DRAFT RED HERRING PROSPECTUS
Dated September 5, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view the DRHP)

SHIVALAYA CONSTRUCTION LIMITED

CORPORATE IDENTITY NUMBER: U45201DL1997PLC091051

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Plot No. 137, Second Floor Avtar Enclave, Paschim Vihar North-West, New Delhi 110 063, Delhi, India	Vijay Gupta *Company Secretary and Compliance Officer*	**E-mail:** compliance@sccgroup.co.in **Tel:** +91 011 4508 8679	www.sccgroup.co.in

OUR PROMOTERS: SHRIPAL AGGARWAL, PRADEEP NANDAL, SUMITRA NANDAL, SAHIL AGGARWAL AND SUMIT NANDAL

DETAILS OF THE OFFER

Type	Fresh Issue size^	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,500.00 million	Up to 24,861,900 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made in compliance 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 409. For details in relation to share reservation amongst QIBs, NIIs, RIIs and Eligible Employees (defined hereinafter), see "***Offer Structure***" on page 429.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type of the Selling Shareholders	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹)(1)^
Shripal Aggarwal	Promoter Selling Shareholder	Up to 11,613,645 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.83
Pradeep Nandal	Promoter Selling Shareholder	Up to 5,765,475 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.46
Sumitra Nandal	Promoter Selling Shareholder	Up to 6,215,475 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.00
S P Aggarwal & Sons (HUF)	Promoter Group Selling Shareholder	Up to 817,305 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.35
Pardeep Nandal (HUF)	Promoter Group Selling Shareholder	Up to 450,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.22

(1) *As certified by Sajjan Jindal & Co., Chartered Accountants (FRN: 014054N), by way of their certificate dated September 5, 2025.*
^ *The weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division of equity shares of our Company of face value of ₹10 each into Equity Shares of face value of ₹2 each.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, 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 Offer Price***" on page 155 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 41.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**, and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

IIFL CAPITAL	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*	**Contact Person:** Nishita Mody/ Pawan Kumar Jain	**Tel:** +91 22 4646 4728 **E-mail:** shivalaya.ipo@iiflcap.com
AXIS CAPITAL	**Axis Capital Limited**	**Contact Person:** Simran Gadh/ Pratik Pednekar	**Tel:** +91 22 4325 2183 **E-mail:** shivalaya.ipo@axiscap.in
JM FINANCIAL	**JM Financial Limited**	**Contact Person:** Prachee Dhuri	**Tel:** +91 22 6630 3030 **E-mail:** shivalaya.ipo@jmfl.com

REGISTRAR TO THE OFFER

MUFG MUFG Intime	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*	**Contact Person:** Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** shivalayaconstruction.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●](1)	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●](2)(3)

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*
(2) *Our Company in consultation with the Book Running Lead Managers, may 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.*
(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*
^ *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

DRAFT RED HERRING PROSPECTUS
Dated September 5, 2025
(Please read Section 32 of the Companies Act, 2013)
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
100% Book Built Offer

SHIVALAYA

SHIVALAYA CONSTRUCTION LIMITED

Our Company was originally incorporated as 'Shivalaya Construction Co. Private Limited' at Delhi, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 10, 1997, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to a board resolution September 24, 2024 and shareholders' resolution dated September 27, 2024, the name of our Company was changed to 'Shivalaya Construction Private Limited' and a fresh certificate of incorporation dated December 20, 2024 was issued by Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions by our board of directors and shareholders, each dated June 10, 2025, our Company was converted into a public limited company and the name our Company was changed to 'Shivalaya Construction Limited', and a fresh certificate of incorporation dated June 30, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the name and registered office of our Company, see "***History and Certain Corporate Matters - Changes in our registered office***" on page 251.

Corporate Identity Number: U45201DL1997PLC091051
Registered and Corporate Office: Plot No. 137, Second Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India
Contact Person: Vijay Gupta, Company Secretary and Compliance Officer
Telephone: +91 011 4508 8679 | **E-mail**: compliance@sccgroup.co.in | **Website**: www.sccgroup.co.in

OUR PROMOTERS: SHRIPAL AGGARWAL, PRADEEP NANDAL, SUMITRA NANDAL, SAHIL AGGARWAL AND SUMIT NANDAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SHIVALAYA CONSTRUCTION LIMTIED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹4,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 24,861,900 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION COMPRISING UP TO 11,613,645 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY SHRIPAL AGGARWAL, UP TO 5,765,475 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY PRADEEP NANDAL, UP TO 6,215,475 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY SUMITRA NANDAL ("PROMOTER SELLING SHAREHOLDERS") AND UP TO 817,305 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY S P AGGARWAL & SONS (HUF) AND UP TO 450,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY PARDEEP NANDAL (HUF) (THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹900.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH 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 OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF ₹[●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for 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, for reasons to be recorded in writing, may 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 websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein 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**") (the "**QIB Category**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion (defined hereinafter) will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Category**"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 433.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, 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 Offer Price***" on page **155** 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page **41**.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 472.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
IIFL CAPITAL	AXIS CAPITAL	JM FINANCIAL	MUFG MUFG Intime
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** shivalaya.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Nishita Mody/ Pawan Kumar Jain **Website:** www.iiflcap.com **SEBI registration number:** INM000010940	**Axis Capital Limited** 1st Floor, Axis House P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 4325 2183 **E-mail:** shivalaya.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Contact person:** Simran Gadh/ Pratik Pednekar **Website:** www.axiscapital.co.in **SEBI registration number:** INM000012029	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** shivalaya.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**MUFG Intime India Private limited** *(Formerly Link Intime India Private Limited)* C-101, Embassy 247 L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** shivalayaconstruction.ipo@in.mpms.mufg.com **Investor grievance e-mail:** shivalayaconstruction.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **Website:** https://in.mpms.mufg.com/ **SEBI registration number:** INR000004058

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●][1]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●][2][3]

[1] *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*
[2] *Our Company in consultation with the Book Running Lead Managers, may 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.*
[3] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will 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 meanings ascribed to such terms under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), SEBI Listing Regulations, the Depositories Act, 1996, as amended or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and terms of the Articles of Association**", on pages 155, 167, 171, 243, 302, 397 and 450, respectively, will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Shivalaya Construction Limited (*formerly known as Shivalaya Construction Company Private Limited*), a public limited company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at Plot No. 137, Second Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company together with our Subsidiaries and Joint Ventures on a consolidated basis

Company related terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended
Arunachal North-East Project	Construction of 2-lane road of Potin to Pangin section of NH-13 from km 247.05 to km 284.92 (package-7) under Arunachal Pradesh package of roads and highways of SARDP-NE
Audit Committee	The audit committee of our Board, as described in "***Our Management - Committees of the Board – Audit Committee***" on page 281
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see "***Our Management***" on page 276
Chairman and Managing Director	The chairman and managing director of our Board, namely Shripal Aggarwal. For details, see "***Our Management***" on page 276
Chief Financial Officer	The chief financial officer of our Company, namely Rajkumar Bansal. For details, see "***Our Management - Key Managerial Personnel and Senior Management***" on page 288
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Vijay Gupta. For details, see "***Our Management - Key Managerial Personnel and Senior Management***" on page 288
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 286
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see "***Our Management***" on page 276
Dividend Policy	Dividend distribution policy approved and adopted by our Board pursuant to its resolution dated August 7, 2025
Equity Shares	The equity shares of our Company of face value of ₹2 each
ESOP Scheme	SCL Employee Stock Option Plan 2025

Term	Description
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Companies***" on page 407
Gumla Project	Project undertaken by our Subsidiary, Gumla Highways Private Limited for Construction of four lane CG/JH Border-Gumla-Bharda section of NH-43 from design chainage 0+000 (village Katkaiya) to design chainage 32+370 (village Bharda) under Bharatmala Pariyojana
Hariharganj Project	Project undertaken by our Subsidiary, Hariharganj Parwa Highways Private Limited for development of 135 lane km with widening of National Highway 98 to four lanes from km. 23.284 at Hariharganj to km. 57.049 near Parwa More in Jharkhand
Independent Director(s)	The non-executive independent director(s) on our Board, as described in "***Our Management***" on page 276
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Shripal Aggarwal, Pradeep Nandal, Sahil Aggarwal and Sumit Nandal
Jammu Project	Project undertaken by our Subsidiary, Vijaypur - Kunjwani Highways Private Limited for development of Jakh (Vijaypur)-Kunjwani section of NH-44 to six-lane expressway standards as part of Delhi-Amritsar-Katra Expressway (design km 503+200 to km 515+000) including development of Kunjwani to fourth Tawi Bridge section of NH-144A to four-lane National Highway standards (chainage 0+000 to 7+385 of NH-144A; spur connectivity to Jammu Airport) under Bharatmala Pariyojana in the Union Territory of Jammu and Kashmir
Joint Ventures	The unincorporated joint ventures of our Company as on the date of this Draft Red Herring Prospectus, as disclosed in "***Our Subsidiaries and Joint Ventures – Joint Ventures of our Company***" on page 273. These joint ventures are business joint ventures and not incorporated companies. Accordingly, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted individually by the members of the joint venture. For the purpose of financial information derived from Restated Consolidated Financial Statements in this Draft Red Herring Prospectus, "Joint Ventures" would mean joint ventures of our Company as at and for the relevant Fiscals and periods in the Restated Consolidated Financial Statements
Kappirikkad Project	Project undertaken by our Subsidiary, Kappirikkad Highways Private Limited, covering a distance of 199 lane km with six laning from Kappirikkad to Thalikulam section of NH – 66 (old NH-17) from design chainage 335+850 (Ex. km 349.260) to design chainage 369+015 (exclusive km 382.300) in the state of Kerala under Bharatmala Pariyojana
Kerala Projects	Collectively, Kappirikkad Project, Kodungallur Project and Kollam Project
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations which includes key managerial personnel in terms of the Companies Act, 2013, and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 288
Kodungallur Project	Project undertaken by our Subsidiary, Kodungallur Highways Private Limited, covering a distance of 172 lane km with construction of a six laning from Thalikulam to Kodungallur section of NH-66 (old NH-17) from design chainage 369+015 (exclusive of km 382.30) to design chainage 397+750 (exclusive km 411.85) in the state of Kerala under Bharatmala Pariyojana
Kollam Project	Project undertaken by our Subsidiary, Kollam Highways Private Limited, covering a distance of 188 lane km with six laning of start of Kollam Bypass (km. 486.000) - Kadambattukonam (km. 517.250) section of New NH-66 (old NH-47) in the state of Kerala on hybrid annuity mode under Bharatmala Pariyojana
Material Subsidiaries	The material subsidiaries of our Company in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations, as on the date of this Draft Red Herring Prospectus, namely: 1. Kappirikkad Highways Private Limited 2. Kodungallur Highways Private Limited 3. Kollam Highways Private Limited 4. Vijaypur Kunjwani Highways Private Limited 5. VME Highways Private Limited
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our

Term	Description
	Subsidiaries, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 5, 2025
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 283
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group - Promoter Group***" on page 297
Promoter Group Selling Shareholders	Together, S P Aggarwal & Sons (HUF) and Pardeep Nandal (HUF)
Promoter Selling Shareholders	Collectively, Shripal Aggarwal, Pradeep Nandal and Sumitra Nandal
Promoters	The promoters of our Company, namely, Shripal Aggarwal, Pradeep Nandal, Sumitra Nandal, Sahil Aggarwal and Sumit Nandal. For details, see "***Our Promoters and Promoter Group***" on page 292
Registered and Corporate Office	The registered and corporate office of our Company situated at Plot No. 137, Second Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India
Registrar of Companies or RoC	Registrar of Companies, Delhi and Haryana at New Delhi
Rehla-Garhwa Project	Project undertaken by our Subsidiary, Rehla-Garhwa Highways Private Limited of four laning from km. 196.870 (Sankha) to km. 219.600 (Khajuri) on NH-75 (Section-IV) (Rehla-Garhwa Bypass) in the state of Jharkhand on Hybrid Annuity Model
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company for the Fiscals 2025, 2024 and 2023, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flow and the restated consolidated statement of changes in equity for the Fiscals 2025, 2024 and 2023, along with the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Committees of the Board – Risk Management Committee***" on page 285
Selling Shareholders	Together, the Promoter Selling Shareholders and Promoter Group Selling Shareholders
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 285
Shareholders	The shareholders of our Company from time to time
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 30(2)(1)(eee) of SEBI ICDR Regulations
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 285
Statutory Auditors or Auditors	The statutory auditors of our Company, namely, Sajjan Jindal & Co., Chartered Accountants (FRN: 014054N)
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely: 1. Gumla Highways Private Limited 2. Hariharganj Parwa Highways Private Limited 3. Kappirikkad Highways Private Limited 4. Kodungallur Highways Private Limited 5. Kollam Highways Private Limited 6. Mirzapur Bypass Highways Private Limited 7. Rehla-Garhwa Highways Private Limited 8. Shivalaya Amgaon Highways Private Limited 9. Shivalaya Bhandara Highways Private Limited 10. Shivalaya Concessions Private Limited (*formerly known as Raindew Expressways Private Limited*) 11. Shivalaya Goregaon Highways Private Limited 12. Shivalaya Nagpur Highways Private Limited 13. SVR Omega Private Limited 14. SVR Patan Private Limited

Term	Description
	15. SVR Sigma Private Limited 16. SVR Sun Private Limited 17. Vijaypur - Kunjwani Highways Private Limited 18. VME Highways Private Limited See, "***Our Subsidiaries and Joint Ventures – Subsidiaries of our Company***" on page 258 For the purpose of financial information derived from Restated Consolidated Financial Statements in this Draft Red Herring Prospectus, "Subsidiary" would mean subsidiaries of our Company as at and for the relevant Fiscals in the Restated Consolidated Financial Statements
Whole-time Director	The whole-time director(s) on our Board. For details, see "***Our Management***" on page 276

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders as part of the Offer for Sale to the successful Bidders
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have been or are 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 an Allotment is made
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids (through the ASBA Process) which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 433
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLMs, may 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
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may 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

Term	Description
Bidder	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.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, Axis Capital Limited and JM Financial Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding 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 at www.bseindia.com and www.nseindia.com
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Member, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks, and the Refund Bank for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs Only Retail Individual Investors in the Retail Category and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The 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 may collect the Bid cum Application Forms used by the Bidders/ Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively), as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to 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, respectively) as updated from time to time

Term	Description
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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 5, 2025 filed with SEBI and Stock Exchanges 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 Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India eligible to invest under the relevant provisions of the FEMA Non-Debt Instruments Rules, from jurisdictions where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, details of which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The issue of up to [●] Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹4,500.00 million by our Company

Term	Description
	Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI 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 of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
JM Financial	JM Financial Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 139
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Net Offer or [●] Equity Shares of face value of ₹2 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale
Offer Agreement	The agreement dated September 5, 2025 executed between our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 24,861,900 Equity Shares of face value of ₹2 each aggregating to ₹[●] million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" on page 94
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be

Term	Description
	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 Our Company, in consultation with the BRLMs, may offer a discount of ₹[●] on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion (“**Employee Discount**”). The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of the Equity Shares.
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see “***The Offer***” on page 94
Pre- IPO Placement	Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band, Offer Price, minimum Bid Lot and Employee Discount, if any, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account will be opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to QIBs (including Anchor Investors) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date

Term	Description
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	The banks which are clearing members and registered with SEBI as bankers to the Offer under the SEBI BTI Regulation 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, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar Agreement	The agreement dated September 5, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Retail Category	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Retail Individual Investors or RIIs	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors 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 Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	Banks 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 UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate

Term	Description
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to 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	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term	Description
AAEC	Appreciable adverse effect on competition
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting standards issued by the Institute of Chartered Accountants of India
ASM	Additional surveillance measures introduced by SEBI and the Stock Exchanges
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
Budget	The union budget for Fiscal 2025 announced by the GoI
CAGR	Compounded annual growth rate
CARE	CARE Analytics and Advisory Private Limited (*Formerly known as CARE Risk*

Term	Description
	Solutions Private Limited)
CARE Report	Report titled "*Research Report on Road and Other Infrastructure Sector in India*" dated September 4, 2025 prepared by CARE which has been exclusively commissioned and paid for by us in connection with the Offer. CARE was appointed on pursuant to an engagement letter dated December 21, 2024, entered into with our Company. The CARE Report shall be available on our Company's website at https://www.sccgroup.co.in/investor-relations/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 472
Category I AIF	AIFs who are registered as Category I Alternative Investment Funds under the SEBI AIF Regulations
Category I FPIs	FPIs who are 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 who are registered as Category II Foreign Portfolio Investors under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as Category III Alternative Investment Funds under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	The Competition Act, 2002
Concession Period	Pre-defined period where the successful bidder is required to design, finance, construct, operate and maintain the asset
Concessionaire	Bidders/ contractors providing partial financing arrangements in relation to agreements involving the construction of an asset as required by the customers
Consolidated FDI Policy	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
COVID-2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973 (*now repealed and replaced by the Bharatiya Nagarik Suraksha Sanhita, 2023*)
CSR	Corporate social responsibility
CY	Calendar year
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director identification number
DP ID	Depository participant's identity number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EBIT	Earnings before interest and tax
EPS	Earnings per share
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Finance Act	The Finance Act, 2025
Financial Year or FY or Fiscal or Fiscal Year	Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year

Term	Description
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	The Government of India
Government Entities	Collectively, governmental authorities, other entities owned and controlled by the GoI or state governments
GSM	Graded surveillance measures introduced by the SEBI and the Stock Exchanges
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IPC	Indian Penal Code, 1860 (*repealed and replaced by the Bharatiya Nyaya Sanhita, 2023*)
IPO	Initial public offering
IST	Indian standard time
KPI or Key Performance Indicators	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see "***Basis for Offer Price***" and "***Our Business***" sections on pages 155 and 219, respectively
Labour Codes	Collectively, the Code on Wages, 2019, the Social Security Code, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020
Listed Securities	Shares of listed companies in India
MCA	The Ministry of Corporate Affairs, Government of India
MLA	Members of the legislative assembly
MSME	Micro, small and medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NBFC	Non-Banking Financial Company
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NCDs	Non-convertible debentures
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/ earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PBT	Profit before tax
PBT Margin	Profit before tax margin
RBI	Reserve Bank of India

Term	Description
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Social Security Code	The Code on Social Security, 2020
SR equity shares	SR equity shares means 'equity shares' as defined under Regulation 2(1)(eeea) of SEBI ICDR Regulations
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
YoY	Year-on-year

Technical/ Industry related abbreviations

Term	Description
AAI	Airports Authority of India
ACS-ARR	Average cost of supply - Average revenue realized
AIBP	Accelerated irrigation benefit programme
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AT&C	Aggregate technical and commercial
BCD	Basic customs duty
BESS	Battery energy storage systems
BIM	Building information modelling
BOT	Build, operate and transfer
BPC	Bid project cost
CKm	Circuit kilometers
COD	Commercial operation date
CPI	Consumer price index
CRIF	Central road and infrastructure fund

Term	Description
DBFOT	Design, build, finance, operate and transfer
DFI	Development finance institution
DISCOM	Distribution company
DPR	Detailed project report
EBR	External budgetary resources
EHV	Extra high voltage
EIR Income	Effective interest rate income
EPC	Engineering, procurement and construction
EPC Projects	Projects undertaken on engineering, procurement and construction basis including construction of highways, bridges, buildings, and other civil infrastructure projects
ESS	Energy storage systems
EV	Electric vehicle
FE	Final estimate
FRE	First revised estimates
GFCF	Gross fixed capital formation
GIS	Geographic information system
GNDI	Gross national disposable income
GSDP	Gross state domestic product
GVA	Gross value added
HAM Projects	Projects comprising engineering, procurement and construction activities including development of roads and highways under the Hybrid Annuity Model
Hybrid Annuity Model/ HAM	A method for developing national highway projects in India under which the government contributes a portion of the project cost, during the construction phase, while the private developer is responsible for the remaining, and also for the project's operation and maintenance. The government makes annuity payments to the developer over a fixed period, to cover their investment and provide a return
IEBR	Internal and extra budgetary resources
IIP	Index of industrial production
InvITs	Infrastructure Investment Trusts
IWAI	Inland Waterways Authority of India
JJM	Jal Jeevan Mission
LNG	Liquefied natural gas
LoA	Letter of award
MCA	Model concession agreement
MDF	Maritime development fund
MMLPs	Multi-modal logistics parks
MNRE	Ministry of New and Renewable Energy
MoPSW	Ministry of Ports, Shipping and Waterways
MoRTH	Ministry of Road Transport and Highways
NABARD	National Bank for Agriculture and Rural Development
NE	North East India
NEC	North eastern council
NEP	National electricity plan
NERPSIP	Northeastern regional power system improvement project
NERSDS	North-East Road Sector Development Scheme
NESIDS	North-East Special Infrastructure Development Scheme
NH	National highways
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NHIDCL	National Highways and Infrastructure Development Corporation
NHLML	National Highway Logistics Management Limited
NHSRCL	National High-Speed Rail Corporation Limited
NIP	National infrastructure pipeline
NMP	National monetisation pipeline
Nodal Authority	The nodal authority responsible for developing, maintaining, and managing India's national highways
NPAs	Non-performing assets
O&M	Operations and maintenance management
OMT	Operate-maintain-transfer
Ongoing Projects	Contracts for which revenue has not been fully recognized against the relevant order as at the relevant cut-off date
Order Book	Order book represents the estimated unexecuted contract value of our Ongoing projects. It is calculated based on the aggregate contract value of our Ongoing Projects as of such date,

Term	Description
	reduced by the value of work executed by us until such date, subject to adjustments including modification or change in scope of our contractual terms
OTRI	Other than road infrastructure
PCOD	Provisional commercial operation date
PE	Provisional estimates
PFCE	Private final consumption expenditure
PLI	Production-linked incentive
PMAY	Pradhan Mantri Awas Yojna
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMKSY	Pradhan Mantri Krishi Sinchayi Yojana
POCM	Percentage of completion method
PPP	Purchasing power parity
PPPs	Public-private partnerships
Project Bid Book	Project bid book as of a particular date is calculated based on the aggregate value of the projects we have bid for, where the outcome of the bid is yet to be announced
PWD	Public work department
RDC	Road development corporation
REITs	Real estate investment trusts
RERA	Real Estate Regulation Authority
RMC	Ready-mix concrete
Road Projects	EPC Projects and HAM Projects for road infrastructure
ROB	Road overbridges
RSDF	Railway Station Development Fund
SAE	Second advance estimate
SARDP-NE	Special accelerated road development programme
SEZ	Special economic zone
TBCB	Tariff-based competitive bidding
ToT/TOT	Toll-operate-transfer
TSP	Transmission service provider
UDAN	Ude Desh Ka Aam Naagrik
UIDF	Urban infrastructure development fund
USBRL	Udhampur-Srinagar-Baramulla rail link
UTs	Union territories
WPI	Wholesale price index
WSAs	Wayside amenities
WSS	Water supply and sanitation

Key operating and financial information used in this Draft Red Herring Prospectus (as defined in the Basis for Offer Price section)

Term	Description
Revenue from Operations	Revenue from operations represents the scale of our business as well as providing information regarding our overall financial performance
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business
EBITDA Margin	EBITDA margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers
PAT	PAT represents the profit/ loss before adjusting for minority interest that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business
PAT Margin	PAT margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as comparing the historical performance of our business
Net Worth	Net worth is an indicator of our financial standing/ position as of a certain date. Net worth is also known as book value or shareholders' equity
RoE	Return on equity represents how efficiently we generate profits from our shareholders' funds
RoCE	Return on capital employed represents how efficiently we generate earnings before interest and tax from the capital employed
Net Debt	Net debt is a liquidity metric, and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents

Term	Description
Net Debt/Equity	The net debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage
Net Debt/EBITDA	Net debt to EBITDA ratio enables us to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company
Net Working Capital Days	Net working capital days describes the duration it takes for us to convert our working capital into revenue
Order Book	Order book represents the estimated unexecuted contract value of our Ongoing Projects
Book to Bill Ratio	Book to bill ratio serves as an indicator of overall business health

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

Certain conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and all references herein to the "US", the "U.S.", the "U.S.A." or the "United States" are to the United States of America.

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, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and other data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements of our Company for the Fiscals 2025, 2024 and 2023, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flow and the restated consolidated statement of changes in equity for the Fiscals 2025, 2024 and 2023, along with the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

The Restated Consolidated Financial Statements have been prepared and derived from the following:

(i) The audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India; and

(ii) the audited special purpose consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India prepared for the limited purpose of complying with the requirement of getting the financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by SEBI ICDR Regulations in relation to proposed Offer.

For further information of our Company's financial information, please see "***Financial Information***" on page 302.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors- Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 92.

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

31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

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 place and all percentage figures have been rounded off to two decimal places. 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.

Unless the context otherwise indicates, any percentage or amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 41, 219 and 357, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Statements.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Net Worth, RoE, RoCE, Net Debt, Net Debt to Equity, Net Debt to EBITDA, Net Working Capital Days, Order Book, Book to Bill Ratio and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – Certain Non-GAAP measures presented in this Draft Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies***" on page 82.

Industry and market data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled *"Research Report on Road and Other Infrastructure Sector in India"* dated September 4, 2025 ("**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited (*Formerly known as CARE Risk Solutions Private Limited*) ("**CARE**"), appointed by us on December 21, 2024 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Subsidiaries, our Joint Ventures, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs or the Selling Shareholders. For risks in relation to commissioned reports, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 81.

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

CARE *vide* its letter dated September 4, 2025 has accorded its no objection and consent to use the CARE Report, in full or in part, in relation to the Offer. The CARE Report shall be available on the website of our Company at https://www.sccgroup.co.in/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer

Closing Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 472.

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 trend.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. 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 an industry report exclusively commissioned and paid for by our Company***" on page 81.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 155, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources or the CARE Report, believed to be reliable and verified by Sajjan Jindal & Co., Chartered Accountants. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(*in ₹*)

Currency	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 US$	85.58	83.37	82.22

Source: www.fbil.org.in

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

FORWARD-LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competitive landscape, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

- Our business is primarily dependent on contracts awarded by governmental authorities and other entities owned and controlled by the Government of India ("**GoI**") or state governments (collectively "Government **Entities**") and we derived 95.80%, 97.37% and 96.78% of our Revenue from Operations for Fiscals 2025, 2024 and 2023, respectively, from contracts with Government Entities. Any adverse changes in the policies of the central or state or local authorities and market conditions, including political and economic events such as elections, may lead to our contracts being foreclosed, terminated, restructured or renegotiated and thereby lead to a decline in our revenues, which may have a material effect on our business and results of operations.

- A majority of our Revenue from Operations is from our top 10 customers which accounted for 95.35%, 97.36% and 96.36% of our Revenue from Operations in Fiscals 2025, 2024 and 2023. Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.

- Our revenue from execution of HAM Projects constituted approximately 83.63%, 82.97% and 62.32% of our Revenue from Operations for the Fiscals 2025, 2024 and 2023, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new HAM Projects.

- All projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.

- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.

- Majority of projects in our Order Book are concentrated in Jharkhand, Kerala, Uttar Pradesh, Maharashtra and Meghalaya contributing 24.61%, 23.52%, 22.38%, 9.91% and 9.08%, respectively, and collectively 89.50%, to our Order Book as on July 31, 2025. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to successfully manage and may adversely affect our business, financial condition, results of operations, and prospects.

- Our projects are exposed to various implementation and other risks and uncertainties which result in delays in the completion of construction of current and future projects and could lead to termination of our contracts or cost overruns or claims for damages which may adversely affect our cash flow, business, financial condition, results of operations, and prospects.

- Our business largely comprises Road Projects in India undertaken or awarded by the Governmental Entities. The loss of any of our contracts, particularly of our Road Projects, may have a material and adverse effect on our business and financial results.

- We are seeking to diversify into new business segments such as railways, solar and power transmission, but there can be no assurance that such initiatives will be successful and will not adversely affect our business, financial condition and results of operations.

- Our actual cost in executing our projects may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have an adverse effect on our business, financial condition, results of operations, and prospects.

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 41, 219 and 257, respectively.

Forward-looking statements reflect our 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 beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate, the Book Running Lead Managers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Description of Equity Shares and terms of the Articles of Association**" on pages 41, 94, 110, 139, 171, 219, 292, 302, 297, 433 and 450,respectively, of this Draft Red Herring Prospectus.*

Summary of our primary business

We are an integrated infrastructure engineering, procurement and construction player with a focus on roads, highways and bridges, having executed 41 projects as of July 31, 2025, across 19 states and union territories in India. We execute the projects either on an EPC basis or on a HAM basis. Under our EPC business, we provide services which includes the construction of highways, bridges, buildings, and other civil infrastructure projects such as water works. Under our HAM business, we focus on the development of roads and highways, undertaken on a HAM basis.

For further information, see "***Our Business***" on page 219.

Summary of the industry in which we operate

According to CARE Report, the infrastructure sector is expected to grow at a CAGR of approximately 8% from CY 2024 to CY 2030, driven by investments across roads and highways, railways, metros, and the water supply and sanitation sectors. EPC continues to constitute the majority of contract awards. CARE Report anticipates ₹15,500 billion of investments from Fiscals 2025 to 2028 which will be invested in national highways with expected CAGR of around 11% in the same period. According to CARE Report, the roadways sector constitutes 34.60% of the total infrastructure investments in Fiscal 2026, which is expected to rise to 37.90% by Fiscal 2028 highlighting sustained demand for connectivity and logistics.

For further information, see "***Industry Overview***" on page 171.

Our Promoters

The Promoters of our Company are Shripal Aggarwal, Pradeep Nandal, Sumitra Nandal, Sahil Aggarwal and Sumit Nandal. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 435,974,910 Equity Shares of face value of ₹2 each, aggregating to 92.43% of our pre-Offer issued, subscribed and paid-up capital. For further details, see "***Our Promoters and Promoter Group***" on page 292.

Offer Size

The following table summarizes the details of the Offer. For further details, see "***The Offer***" and "***Offer Structure***" on pages 94 and 429, respectively.

Offer(1)(2)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
which includes	
Fresh Issue(1)(3)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,500.00 million
Offer for Sale(2)	Up to 24,861,900 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
The Offer consists of:	
Employee Reservation Portion(4)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million

(1) *Our Board has authorized the Offer pursuant to its resolution dated August 29, 2025. Our Shareholders have authorized the Fresh Issue pursuant to a special resolution dated August 29, 2025.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 5, 2025. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the*

provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorization and consent are provided below:

Sr. No.	*Name of the Selling Shareholders*	*Date of consent letter*	*Number of Offered Shares*
1.	*Shripal Aggarwal*	*September 5, 2025*	*Up to 11,613,645 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
2.	*Pradeep Nandal*	*September 5, 2025*	*Up to 5,765,475 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
3.	*Sumitra Nandal*	*September 5, 2025*	*Up to 6,215,475 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
4.	*S P Aggarwal & Sons (HUF)*	*September 5, 2025*	*Up to 817,305 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
5.	*Pardeep Nandal (HUF)*	*September 5, 2025*	*Up to 450,000 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*

*For details of authorizations received for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures - Authority for the Offer**" on page 409.*

(3) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

(4) *In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.*

For details, see "***Other Regulatory and Statutory Disclosures***" on page 409.

The Offer and Net Offer would constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "***The Offer***" on page 94.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No	**Particulars**	**Estimated amount(1) (₹ in million)**
1.	Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	3,400.00
2.	General corporate purposes(2)	[●]
	Total(2)	[●]

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with SEBI ICDR Regulations.*

For further details, see "***Objects of the Offer***" on page 139.

Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer[1]	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Shripal Aggarwal[2]	202,549,805	42.94	[●]	[●]
Pradeep Nandal[2]	109,713,905	23.26	[●]	[●]
Sumitra Nandal[2]	102,361,805	21.70	[●]	[●]
Sahil Aggarwal	18,649,395	3.96	[●]	[●]
Sumit Nandal	2,700,000	0.57	[●]	[●]
Total (A)	**435,974,910**	**92.43**	**[●]**	**[●]**
Members of our Promoter Group (other than Promoters)				
Saroj Aggarwal	13,720,950	2.91	[●]	[●]
S P Aggarwal & Sons (HUF) [2]	7,355,745	1.56		
Manisha Aggarwal	4,500,000	0.95	[●]	[●]
Shaurya Aggarwal	4,500,000	0.95	[●]	[●]
Pardeep Nandal (HUF) [2]	4,050,000	0.86	[●]	[●]
Sanchit Nandal	1,350,000	0.29	[●]	[●]
Veenam Nandal	207,900	0.04	[●]	[●]
Coral Trust	1,000	Negligible	[●]	[●]
Diamant Trust	1,000	Negligible	[●]	[●]
Onyx Trust	1,000	Negligible	[●]	[●]
Total (B)	**35,687,595**	**7.57**	[●]	[●]
Total (C=A+B)	**471,662,505**	**100.00**	**[●]**	**[●]**

(1) *Subject to completion of the Offer and finalization of the Basis of Allotment.*
(2) *Also, the Selling Shareholder.*

For further details, see "***Capital Structure***" on page 110.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company is set out below:

S. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of DRHP[1]		Post-Offer shareholding as at Allotment[2]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
Promoters							
1.	Shripal Aggarwal[3]	202,549,805	42.94	[●]	[●]	[●]	[●]
2.	Pradeep Nandal[3]	109,713,905	23.26	[●]	[●]	[●]	[●]
3.	Sumitra Nandal[3]	102,361,805	21.70	[●]	[●]	[●]	[●]
4.	Sahil Aggarwal	18,649,395	3.96	[●]	[●]	[●]	[●]
5.	Sumit Nandal	2,700,000	0.57	[●]	[●]	[●]	[●]
Members of our Promoter Group (other than our Promoters)[4]							
1.	Saroj Aggarwal	13,720,950	2.91	[●]	[●]	[●]	[●]
2.	S P Aggarwal & Sons (HUF)[3]	7,355,745	1.56	[●]	[●]	[●]	[●]

S. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of DRHP[(1)]		Post-Offer shareholding as at Allotment[(2)]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
3.	Manisha Aggarwal	4,500,000	0.95	[●]	[●]	[●]	[●]
4.	Shaurya Aggarwal	4,500,000	0.95	[●]	[●]	[●]	[●]
5.	Pardeep Nandal (HUF)[(3)]	4,050,000	0.86	[●]	[●]	[●]	[●]
6.	Sanchit Nandal	1,350,000	0.29	[●]	[●]	[●]	[●]
7.	Veenam Nandal	207,900	0.04	[●]	[●]	[●]	[●]
8.	Coral Trust	1,000	Negligible	[●]	[●]	[●]	[●]
9.	Diamant Trust	1,000	Negligible	[●]	[●]	[●]	[●]
10.	Onyx Trust	1,000	Negligible	[●]	[●]	[●]	[●]

(1) *To be further updated at Price Band.*
(2) *Subject to completion of the Offer and finalization of the Basis of Allotment.*
(3) *Also, the Selling Shareholder.*
(4) *Also, the top 10 Shareholders of our Company other than our Promoters.*

Summary of Selected Financial Information derived from our Restated Consolidated Financial Statements

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Statements is set forth below:

(*₹ in million, except otherwise mentioned*)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Equity Share capital	943.33	628.88	104.81
Net Worth[(1)]	21,494.66	18,107.67	12,274.16
Revenue from Operations	31,245.26	35,375.69	27,315.42
Profit/(loss) after tax	3,598.28	6,006.08	5,220.86
Basic EPS (₹ per share)[(2)]	7.29	12.49	10.67
Diluted EPS (₹ per share)[(3)]	7.29	12.49	10.67
Net asset value per equity share (₹ per share)[(4)]	45.57	38.39	26.04
Total borrowings[(5)]	30,481.51	18,611.64	8,577.79

Notes:
(1) *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 and also including non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
(2) *Basic earnings per share (₹) = Restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.*
(3) *Diluted earnings per share (₹) = Restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end) outstanding during the year.*
(4) *Net asset value per equity share represents total Net Worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the year. Net worth means equity share capital plus other equity.*
(5) *Total borrowings represent both secured and unsecured borrowings.*

For further details, see "***Restated Consolidated Financial Statements***" on page 302.

Qualifications of the auditors which have not been given effect to in the Restated Consolidated Financial Statements

The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Statements.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors and our Promoters, as disclosed in this Draft Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	N.A.	N.A.	N.A.	2	930.71
Against our Company	2	6	2(1)	N.A.	Nil	41.51
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	4	2,731.53
Against our Subsidiaries	Nil	Nil	1(1)	N.A.	Nil	Nil
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	1(2)	Nil	1(3)	N.A.	Nil	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	1(2)	Nil	1(3)	Nil	Nil	Nil

* *To the extent quantifiable.*

(1) *This case involves our Subsidiary, VME Highways Private Limited and has been considered under both Company and Subsidiaries related litigation.*

(2) *This case involves two of our Promoters, Sahil Aggarwal and Sumit Nandal and has been considered under both Promoter and Director related litigations. They also Key Managerial Personnel of our Company in their capacity as Whole-time Directors.*

(3) *This case involves one of our Promoters, Pradeep Nandal and has been considered under both Promoters and Directors related litigations. He is also a Key Managerial Personnel of our Company in his capacity as a Whole-time Director.*

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved* (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil
Against our Key Managerial Personnel and Senior Management	1(1)	1(2)	Nil

* *To the extent quantifiable.*

(1) *Includes case involving Whole-time Directors of our Company, Sahil Aggarwal and Sumit Nandal.*

(2) *Includes case involving our Whole-time Director, Pradeep Nandal.*

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.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 397.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

- Our business is primarily dependent on contracts awarded by governmental authorities and other entities owned and controlled by the Government of India ("**GoI**") or state governments (collectively "Government **Entities**") and we derived 95.80%, 97.37% and 96.78% of our Revenue from Operations for Fiscals 2025, 2024 and 2023, respectively, from contracts with Government Entities. Any adverse changes in the policies of the central or state or local authorities and market conditions, including political and economic events such as elections, may lead to our contracts being foreclosed, terminated, restructured or renegotiated and thereby lead to a decline in our revenues, which may have a material effect on our business and results of operations.

- A majority of our Revenue from Operations is from our top 10 customers which accounted for 95.35%, 97.36% and 96.36% of our Revenue from Operations in Fiscals 2025, 2024 and 2023. Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.

- Our revenue from execution of HAM Projects constituted approximately 83.63%, 82.97% and 62.32% of our Revenue from Operations for the Fiscals 2025, 2024 and 2023, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new HAM Projects.

- All projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.

- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.

- Majority of projects in our Order Book are concentrated in Jharkhand, Kerala, Uttar Pradesh, Maharashtra and Meghalaya contributing 24.61%, 23.52%, 22.38%, 9.91% and 9.08%, respectively, and collectively 89.50%, to our Order Book as on July 31, 2025. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to successfully manage and may adversely affect our business, financial condition, results of operations, and prospects.

- Our projects are exposed to various implementation and other risks and uncertainties which result in delays in the completion of construction of current and future projects and could lead to termination of our contracts or cost overruns or claims for damages which may adversely affect our cash flow, business, financial condition, results of operations, and prospects.

- Our business largely comprises Road Projects in India undertaken or awarded by the Governmental Entities. The loss of any of our contracts, particularly of our Road Projects, may have a material and adverse effect on our business and financial results.

- We are seeking to diversify into new business segments such as railways, solar and power transmission, but there can be no assurance that such initiatives will be successful and will not adversely affect our business, financial condition and results of operations.

- Our actual cost in executing our projects may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have an adverse effect on our business, financial condition, results of operations, and prospects.

For details, see "***Risk Factors***" on page 41.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on March 31, 2025, as indicated in our Restated Consolidated Financial Statements.

(₹ in million)

Contingent liabilities	As at March 31, 2025
Guarantees	
Guarantees issued by the bank on behalf of our Company and Subsidiaries	5,274.27
Surety bond issued by insurance company on Company's behalf	1,622.28
DVAT demand for assessment year 2013-2014 (High Court)	9.96
Punjab VAT AY 2016-17 (High Court)	28.91
GST demand AY 2017-18 (GST Appeal)	2.64
GST demand in MSK JV(1)	151.61

Contingent liabilities	As at March 31, 2025
Total	**7,089.67**

(1) *GST demand in MSK (JV), ₹151.61 million representing our Company's 35.00% share of the total demand of ₹433.17 million.*

For further details, please see "***Restated Consolidated Financial Statements – 44***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Outstanding Litigation and Material Developments***" on pages 349, 357 and 397, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the Fiscals 2025, 2024 and 2023, as per the requirements under Ind AS 24, derived from the Restated Consolidated Financial Statements:

(₹ in million)

Particulars	Nature of Relationship	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Amount (₹ in millions)	As a % of Revenue from Operations	Amount (₹ in millions)	As a % of Revenue from Operations	Amount (₹ in millions)	As a % of Revenue from Operations
Revenue							
Rent income							
KPSS Builders Private Limited	Director's interest	0.35	Negligible	0.32	Negligible	0.29	Negligible
Sadashiva Infra Steel Private Limited	Director's interest	0.35	Negligible	0.32	Negligible	0.29	Negligible
		0.70	Negligible	**0.64**	Negligible	**0.58**	Negligible
Loan taken							
Sahil Aggarwal	Director	-	-	-	-	26.00	0.10
Satish Nandal	Relative of Director	-	-	-	-	38.73	0.14
Shripal Aggarwal	Director	-	-	80.00	0.23	44.00	0.16
		-	**-**	**80.00**	**0.23**	**108.73**	**0.40**
Loan repaid							
Pradeep Nandal	Director	-	-	5.00	0.01	34.00	0.12
Sahil Aggarwal	Director	-	-	79.93	0.23	11.77	0.04
Satish Nandal	Relative of Director	-	-	-	Negligible	10.00	0.04
Sumit Nandal	Director	-	-	0.83	Negligible	48.90	0.18
Shripal Aggarwal	Director	-	-	152.30	0.43	5.20	0.02
		-	**-**	**238.06**	**0.67**	**109.87**	**0.40**
Loan given							
Alba Land Aggregator Private Limited	Enterprise over which KMP exercise significant influence	1.00	Negligible	-	-	-	-
Advance to suppliers							
Al Shrram Enterprise DMCC, Dubai	Director's interest	-	-	199.57	0.56	-	-
Expenses							
Hire charges							
KPSS Builders Private Limited	Director's interest	655.25	2.10	632.51	1.79	412.36	1.51
Job work charges							

Particulars	Nature of Relationship	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Amount (₹ in millions)	As a % of Revenue from Operations	Amount (₹ in millions)	As a % of Revenue from Operations	Amount (₹ in millions)	As a % of Revenue from Operations
Sadashiva InfraSteel Private Limited	Enterprise over which relative of KMP exercise significant influence	172.88	0.55	155.35	0.44	-	Negligible
Testing charges							
Vaidic Test House	Director's interest	7.17	0.02	8.56	0.02	4.40	0.02
Remuneration to KMP/ Directors/ Relatives							
Director remuneration							
Shripal Aggarwal	Director	198.00	0.63	250.00	0.71	242.00	0.89
Satish Nandal	Relative of Director	-	Negligible	-	Negligible	118.00	0.43
Pradeep Nandal	Director	129.60	0.41	170.00	0.48	118.00	0.43
Sahil Aggarwal	Director	74.40	0.24	96.00	0.27	74.00	0.27
Sumit Nandal	Director	74.40	0.24	101.00	0.29	62.00	0.23
		476.40	**1.52**	**617.00**	**1.74**	**614.00**	**2.25**
Rent							
Saroj Aggarwal	Relative of Director	12.02	0.04	10.96	0.03	9.58	0.04
Veenam Nandal	Relative of Director	5.80	0.02	5.27	0.01	4.79	0.02
Sumitra Nandal	Relative of Director	5.80	0.02	5.27	0.01	4.79	0.02
		23.62	**0.08**	**21.50**	**0.06**	**19.16**	**0.07**
Salary							
Sanchit Nandal	Relative of Director	16.56	0.05	14.40	0.04	10.56	0.04
Nishant Nandal	Relative of Director	12.60	0.04	12.00	0.03	10.56	0.04
Rohan Nandal	Relative of Director	5.10	0.02	-	Negligible	3.96	0.01
Satish Nandal	Relative of Director	42.00	0.13	6.00	0.02	-	Negligible
Shaurya Aggarwal	Relative of Director	4.14	0.01	3.96	0.01	3.60	0.01
Manisha Aggarwal	Relative of Director	4.62	0.01	4.20	0.01	3.60	0.01
Aastha Aggarwal	Relative of Director	2.16	0.01	1.98	0.01	1.80	0.01
Garima Singh	Relative of Director	1.44	Negligible	1.32	Negligible	0.96	Negligible
Muskan	Relative of Director	1.62	0.01	1.32	Negligible	0.96	Negligible
		90.24	**0.29**	**45.18**	**0.13**	**36.00**	**0.13**

Related party transactions eliminated while preparing the Restated Consolidated Financial Statements:

(₹ in million)

Particulars	Nature of relationship	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Amount (₹ in millions)	As a % of Revenue from Operations	Amount (₹ in millions)	As a % of Revenue from Operations	Amount (₹ in millions)	As a % of Revenue from Operations
Revenue							
Job work							
Gawar SCC JV- Deogarh	Joint Venture	-	-	-	Negligible	14.66	0.05
Gawar SCC JV- Kunkuri, CG	Joint Venture	133.92	0.43	3.96	0.01	-	-
SCCPL-HCCPL JV Chamoli	Joint Venture	-	-	-	Negligible	3.39	0.01
Gawar SCC JV- Dadri	Joint Venture	26.76	0.09	132.19	0.37	365.85	1.34
Gawar SCCPL JV- Mizoram	Joint Venture	826.75	2.65	1,546.45	4.37	2,562.60	9.38
SCCPL-CPBPL JV, Karnataka	Joint Venture	535.72	1.71	560.27	1.58	229.25	0.84
Shivalaya Nagpur Highways Private Limited	Subsidiary	14.40	0.05	126.57	0.36	11.57	0.04
Shivalaya Bhandara Highways Private Limited	Subsidiary	21.35	0.07	116.66	0.33	10.80	0.04
Shivalaya Amgaon Highways Private Limited	Subsidiary	87.82	0.28	20.09	0.06	22.72	0.08
Shivalaya Goregaon Highways Private Limited	Subsidiary	124.29	0.40	8.46	0.02	12.91	0.05
Hariharganj-Parwa Highways Private Limited	Subsidiary	566.47	1.81	1,917.50	5.42	2,165.89	7.93
Kollam Highways Private Limited	Subsidiary	4,382.02	14.02	3,637.91	10.28	1,742.80	6.38
Rehla-Garhwa Highways Private Limited	Subsidiary	81.89	0.26	906.63	2.56	2,865.66	10.49
Kappirikkad Highways Private Limited	Subsidiary	3,152.72	10.09	3,479.81	9.84	1,476.68	5.41
Kodungallur Highways Private Limited	Subsidiary	3,279.33	10.50	3,596.00	10.17	1,384.89	5.07
Vijaypur Kunjwani Highways Private Limited	Subsidiary	5,624.22	18.00	5,178.22	14.64	2,382.43	8.72
VME Highways Private Limited	Subsidiary	3,867.94	12.38	5,616.56	15.88	1,513.39	5.54
		22,725.60	**72.73**	**26,847.28**	**75.89**	**16,765.49**	**61.38**
Sale of goods							
Vijaypur-Kunjwani Highways Private Limited	Subsidiary	0.50	Negligible	-	-	-	-
		0.50	Negligible	**-**	-	**-**	-
Interest income							
Shivalaya Nagpur Highways Private Limited	Subsidiary	1.28	Negligible	7.84	0.02	14.16	0.05
Shivalaya Bhandara Highways Private Limited	Subsidiary	1.23	Negligible	7.36	0.02	11.56	0.04
Shivalaya Amgaon Highways Private Limited	Subsidiary	13.62	0.04	16.57	0.05	19.99	0.07
Shivalaya Goregaon Highways Private Limited	Subsidiary	17.93	0.06	20.90	0.06	26.32	0.10
Hariharganj-Parwa Highways Private Limited	Subsidiary	12.55	0.04	6.26	0.02	0.95	Negligible
Rehla-Garhwa Highways Private Limited	Subsidiary	14.12	0.05	11.72	0.03	4.43	0.02

Particulars	Nature of relationship	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Amount (₹ in millions)	As a % of Revenue from Operations	Amount (₹ in millions)	As a % of Revenue from Operations	Amount (₹ in millions)	As a % of Revenue from Operations
Kappirikkad Highways Private Limited	Subsidiary	10.78	0.03	6.37	0.02	1.40	0.01
Kollam Highways Private Limited	Subsidiary	5.10	0.02	(1.62)	Negligible	1.25	Negligible
Kodungallur Highways Private Limited	Subsidiary	28.07	0.09	25.67	0.07	5.29	0.02
Vijaypur-Kunjwani Highways Private Limited	Subsidiary	13.95	0.04	(0.39)	Negligible	0.03	Negligible
VME Highways Private Limited	Subsidiary	15.51	0.05	10.00	0.03	2.10	0.01
		134.14	**0.43**	**110.68**	**0.31**	**87.48**	**0.32**
Interest expenses							
Shivalaya Bhandara Highways Private Limited	Subsidiary	2.15	0.01	-	-	-	-
		2.15	**0.01**	**-**	**-**	**-**	**-**

For details of the related party transactions in accordance with Ind AS 24, see "***Restated Consolidated Financial Statements***" on page 302. Also see "***Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, and there can be no assurance that we will achieve more favourable terms if such transactions are not entered into with related parties***" on page 63.

Financing Arrangements

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 immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which equity shares were acquired by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by the Promoters, members of our Promoter Group and Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)^	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)(1)
Promoters					
Shripal Aggarwal(2)	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	67,516,935	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	22,505,645	N.A.

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)^	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)[(1)]
Pradeep Nandal[(2)]	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	36,571,635	N.A.
	1,008,000 equity shares were gifted by Krishan Sangwan to Pradeep Nandal	10	March 20, 2024	1,008,000	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	11,350,545	N.A.
	1,074,060 equity shares were gifted by Satish Nandal to Pradeep Nandal	10	March 31, 2023	1,074,060	N.A.
Sumitra Nandal[(2)]	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	34,120,935	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	11,373,645	N.A.
	2,240,078 equity shares were gifted by Satish Nandal to Sumitra Nandal	10	March 31, 2023	2,240,078	N.A.
	30,000 equity shares were transferred from Satish Nandal to Sumitra Nandal pursuant to a partition of Satish Nandal (HUF)	10	March 31, 2023	30,000	N.A.
Sahil Aggarwal	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	6,216,465	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	2,072,155	N.A.
	Rights issue as on the record date i.e. December 29, 2022, in the ratio of 0.0259 new equity shares for every one equity share held	10	March 28, 2023	264,576	745.72
Sumit Nandal	Bonus issue as on the record date i.e.	2	December 27, 2024	900,000	N.A.

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)^	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)[1]
	December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held				
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	300,000	N.A.
	30,000 equity shares were gifted by Satish Nandal to Sumit Nandal	10	March 31, 2023	30,000	N.A.
	30,000 equity shares were transferred from Satish Nandal to Sumit Nandal pursuant to a partition of Satish Nandal (HUF)	10	March 31, 2023	30,000	N.A.
Members of our Promoter Group					
Saroj Aggarwal	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	4,573,650	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	1,524,550	N.A.
S P Aggarwal & Sons (HUF) [2]	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	2,451,915	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	817,305	N.A.
Manisha Aggarwal	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	1,500,000	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	500,000	N.A.
Shaurya Aggarwal	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	1,500,000	N.A.

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)^	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)(1)
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	500,000	N.A.
Pardeep Nandal (HUF)(2)	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	1,350,000	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	450,000	N.A.
Sanchit Nandal	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	450,000	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	150,000	N.A.
	Transferred from Satish Nandal (HUF) to Sanchit Nandal pursuant to a partition of Satish Nandal (HUF)	10	March 31, 2023	30,000	N.A.
Veenam Nandal	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	2	December 27, 2024	69,300	N.A.
	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	10	March 14, 2024	23,100	N.A.
Diamant Trust	1,000 Equity Shares were gifted by Shripal Aggarwal to Diamant Trust	2	July 4, 2025	1,000	N.A.
Onyx Trust	1,000 Equity Shares were gifted by Pradeep Nandal to Onyx Trust	2	July 4, 2025	1,000	N.A.
Coral Trust	1,000 Equity Shares were gifted by Satish Nandal to Coral Trust	2	July 4, 2025	1,000	N.A.
Satish Nandal	1,000 Equity Shares were gifted by Sumitra Nandal to Satish Nandal	2	June 27, 2025	1,000	N.A.
	Transferred from Satish Nandal (HUF) to Satish	10	March 31, 2023	30,000	N.A.

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)^	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)(1)
	Nandal pursuant to a partition of Satish Nandal (HUF)				

(1) *As certified by Sajjan Jindal & Co., Chartered Accountants, by way of their certificate dated September 5, 2025.*
(2) *Also, the Selling Shareholder*
^ Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each.

Weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹2 acquired in last one year^	Weighted average price of Equity Shares acquired in the last one year (in ₹)(1)#
Promoters		
Shripal Aggarwal*	67,516,935	N.A.
Pradeep Nandal*	36,571,635	N.A.
Sumitra Nandal*	34,120,935	N.A.
Sahil Aggarwal	6,216,465	N.A.
Sumit Nandal	900,000	N.A.
***Selling Shareholders** (**other than Promoters**)*		
S P Aggarwal & Sons (HUF)	2,451,915	N.A.
Pardeep Nandal (HUF)	1,350,000	N.A.

(1) *As certified by Sajjan Jindal & Co., Chartered Accountants, by way of their certificate dated September 5, 2025.*
** Also, the Selling Shareholder.*
 # Bonus issuance as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held.
^ Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Accordingly, the weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division of equity shares of our Company of face value of ₹10 each into Equity Shares of face value of ₹2 each.

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹2 each held^	Average cost of acquisition per Equity Share (in ₹)(1)
Promoters		
Shripal Aggarwal(2)	202,549,805	0.83
Pradeep Nandal(2)	109,713,905	0.46
Sumitra Nandal(2)	102,361,805	-
Sahil Aggarwal	18,649,395	11.81
Sumit Nandal	2,700,000	-
Selling Shareholders (other than Promoters)		
S P Aggarwal & Sons (HUF)	7,355,745	0.35
Pardeep Nandal (HUF)	4,050,000	0.22

(1) *As certified by Sajjan Jindal & Co., Chartered Accountants, by way of their certificate dated September 5, 2025.*
(2) *Also, the Selling Shareholder*
^ Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Accordingly, the weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division of equity shares of our Company of face value of ₹10 each into Equity Shares of face value of ₹2 each.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per equity share (in ₹)(1)**^	Cap Price is 'x' times the weighted average cost of acquisition(2)	Range of acquisition price per equity share: lowest price – highest price (in ₹)(1) **
Last one year	Nil#	[●]	Nil-Nil
Last 18 months	Nil#	[●]	Nil-Nil
Last three years	0.45	[●]	Nil^ – 149.14**

(1) *As certified by Sajjan Jindal & Co., Chartered Accountants, by way of their certificate dated September 5, 2025.*
(2) *To be updated in the Prospectus, once the Price Band information is available.*
** *Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Accordingly, the weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division of equity shares of our Company of face value of ₹10 each into Equity Shares of face value of ₹2 each.*
^*Transfers pursuant to gifts.*
#*Bonus issuance as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held.*

Details of pre-IPO placement

Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Except as disclosed below and in "***Capital Structure – Equity shares issued for consideration other than cash and by way of bonus issue***" on page 119, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

<table>
<tr><th>Date of allotment</th><th colspan="2">Names of allottees</th><th>No. of Equity Shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason/Nature of allotment</th></tr>
<tr><td rowspan="13">December 27, 2024</td><td>Name of the allottee</td><td>Number of equity shares allotted</td><td rowspan="13">157,220,835</td><td rowspan="13">2</td><td rowspan="13">N.A.</td><td rowspan="13">Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new equity share for every two equity shares held</td></tr>
<tr><td>Shripal Aggarwal</td><td>67,516,935</td></tr>
<tr><td>Pradeep Nandal</td><td>36,571,635</td></tr>
<tr><td>Saroj Aggarwal</td><td>4,573,650</td></tr>
<tr><td>Pardeep Nandal (HUF)</td><td>1,350,000</td></tr>
<tr><td>S P Aggarwal & Sons (HUF)</td><td>2,451,915</td></tr>
<tr><td>Sahil Aggarwal</td><td>6,216,465</td></tr>
<tr><td>Manisha Aggarwal</td><td>1,500,000</td></tr>
<tr><td>Shaurya Aggarwal</td><td>1,500,000</td></tr>
<tr><td>Sumitra Nandal</td><td>34,120,935</td></tr>
<tr><td>Veenam Nandal</td><td>69,300</td></tr>
<tr><td>Sumit Nandal</td><td>900,000</td></tr>
<tr><td>Sanchit Nandal</td><td>450,000</td></tr>
</table>

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by our Board and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the authorized share capital of our Company was sub-divided from 65,000,000 equity shares of face value of ₹10 each to 325,000,000 Equity Shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 62,888,334 equity shares of face value of ₹10 each to 314,441,670 Equity Shares of face value of ₹2 each. For details, see "***Capital Structure – Notes to the capital structure – Equity share capital history of our Company***" on page 112.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not, applied for, or received, any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You 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 are not the only ones relevant to us or our Equity Shares and the industry in which we currently operate or propose to operate in India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Key Regulations and Policies in India**" and "**Government and Other Approvals**" on pages 171, 219, 357, 243 and 404, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to Shivalaya Construction Limited along with its Subsidiaries and Joint Ventures, as applicable and 'the Company', 'our Company' or 'Shivalaya' refers to Shivalaya Construction Limited. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Statements included in "**Financial Information**" on page 302.*

*Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see "**Restated Consolidated Financial Statements**" on page 302.*

*In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "**Forward Looking Statements**" on page 23.*

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Research Report on Road and Other Infrastructure Sector in India" dated September 4, 2025 (the "**CARE Report**"), prepared and released by CARE Limited, which has been exclusively paid and commissioned for by our Company, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The CARE Report will be available on the website of our Company at https://www.sccgroup.co.in/investor-relations/. The data included herein includes excerpts from the CARE 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 Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see "**– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 81. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 19.*

Internal Risk Factors

1. Our business is primarily dependent on contracts awarded by governmental authorities and other entities owned and controlled by the Government of India ("GoI") or state governments (collectively "Government Entities") and we derived 95.80%, 97.37% and 96.78% of our Revenue from Operations for Fiscals 2025, 2024 and 2023, respectively, from contracts with Government Entities. Any adverse changes in the policies of the central or state or local authorities and market conditions, including political and economic events such as elections, may lead to our contracts being foreclosed, terminated, restructured or renegotiated and thereby lead to a decline in our revenues, which may have a material effect on our business and results of operations.

Our business is primarily dependent on contracts awarded by the Government Entities, especially the Nodal Authority. The Nodal Authority, being one of the key Government Entities awarding contracts in the construction sector, has historically contributed a significant portion of our revenues. We currently derive majority of our revenue constituting 95.80%, 97.37% and 96.78% of our Revenue from Operations for Fiscal 2025, 2024 and 2023, respectively, from Government Entities (including the Nodal Authority). As of July 31, 2025, our Order Book was ₹36,269.90 million of which 56.82% of the projects forming part of our Order Book are with the Nodal Authority. Further, our Order Book as at March 31, 2025, March 31, 2024 and March 31, 2023, from the Government Entities and the Nodal Authority is set out below:

(₹ in million)

Particulars	Amount as at March 31, 2025	Percentage of total Order Book as at March 31, 2025	Amount as at March 31, 2024	Percentage of total Order Book as at March 31, 2024	Amount as at March 31, 2023	Percentage of total Order Book as at March 31, 2023
Order Book from Government Entities (including Nodal Authority)	28,358.63	100.00	39,576.50	100.00	65,922.43	100.00
Order Book from the Nodal Authority	23,024.99	81.19	35,992.10	90.94	60,317.55	91.50

Details of our revenue from Government Entities and non-Government Entities for the relevant periods are set out below:

Entities	Revenue for Fiscal 2025 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2025	Revenue for Fiscal 2024 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2024	Revenue for Fiscal 2023 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2023
Government Entities	29,932.65	95.80	34,443.67	97.36	26,435.50	96.78
Non-Government Entities	1,312.61	4.20	932.02	2.64	879.93	3.22

We expect such contracts with Government Entities to continue to account for a high percentage of our Order Book in the future. Accordingly, larger contracts from a few customers may represent a larger part of our Order Book, increasing our exposure to individual contract risks and resulting in potential volatility of our results of operations. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers. Further, the award of such contracts is subject to political and economic factors, including the timing of state and central elections, which may result in delays or reduction in project awards. For instance, our Order Book as at March 31, 2025, declined compared to March 31, 2024, and our revenue from contracts awarded by Government Entities declined from Fiscal 2024 to Fiscal 2025 due to fewer contracts being awarded during the general elections held in India in 2024, resource unavailability and extended monsoon in the southern part of India, resulting in a slowdown in the construction market. Any similar slowdown in the future may also adversely affect our Order Book, revenues and profitability.

According to CARE Report, during election years, government focus shifts to campaigning and electoral activities, leading to delays in the awarding and execution of infrastructure projects. The Government also restricts the launch of new projects, further slowing the progress in the lead-up to elections. *(Source: CARE Report)* However, post-election periods typically see a recovery with project awards and constructions picking up again, once, the elections conclude, and political transitions stabilize. *(Source: CARE Report)* However, there can be no assurance that the GoI or the state governments will continue to place emphasis on the road infrastructure or related sector. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the road infrastructure sector or resulting from any change in government policies or priorities, our business prospects and our financial performance may be adversely affected.

Further, the contracts with Government Entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation and insufficiency of funds, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts which may lead to a delay in our business operations. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with Government Entities. As long as Government Entities are responsible for awarding contracts to us and are a critical party to the development and ongoing operations of our projects, our business is directly and significantly dependent on projects awarded by them.

Contracts with governments and government-owned customers are typically based on the contract form finalized by the government or government-owned customer. As a result, our ability to negotiate the terms of these contracts is limited, and such terms tend to favour the government and government-owned customers. Any adverse change in the policies adopted by the government regarding the award of its projects such as pre-qualification criteria could adversely affect our ability to bid for and/ or win such projects. In addition, any changes in the existing policies pertaining to incentives granted in respect of infrastructure developments, could adversely affect our existing projects and opportunities to secure new projects. For details of certain of such policies and incentives, please see "***Key Regulations and Policies in India***" on page 243. Any adverse changes in the policies of the Government Entities may lead to our contracts being foreclosed or terminated. In addition, we may be restricted in our ability to, among other things, sell our interests to third parties, contract with certain customers or assign our rights or obligations under our contracts to any person. These restrictions may limit our flexibility in operating our business, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. Any withdrawal of support or adverse changes in their policies may lead to our agreements being restructured or renegotiated and could, though not monetarily quantifiable at this time, materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or negotiations for our future projects. This in turn could materially and adversely affect our results of operations, profitability and financial condition.

2. ***A majority of our Revenue from Operations is from our top 10 customers which accounted for 95.35%, 97.36% and 96.36% of our Revenue from Operations in Fiscals 2025, 2024 and 2023. Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.***

We derive a significant portion of our revenue from our top 10 customers. While our top 10 customers accounted for 95.35%, 97.36% and 96.36% of our Revenue from Operations in Fiscals 2025, 2024 and 2023, we account for a significant portion of our revenue from our top customer, the Nodal Authority, contributing to 81.82%, 81.61% and 64.41% of our Revenue from Operations in Fiscals 2025, 2024 and 2023. The table below sets forth our revenue from our top customer, top five and top 10 customers as a percentage of our Revenue from Operations for the Fiscals indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of our Revenue from Operations	Amount (₹ million)	Percentage of our Revenue from Operations	Amount (₹ million)	Percentage of our Revenue from Operations
Revenue from top customer*	25,564.12	81.82	28,870.48	81.61	17,594.47	64.41
Revenue from top five customers**	28,749.15	92.01	33,078.66	93.51	25,073.90	91.79
Revenue from top 10 customers**	29,791.04	95.35	34,442.06	97.36	26,322.38	96.36

**Our top customer is the Nodal Authority.*

*** The names of our top customer, top five customers and top 10 customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.*

Loss of all or a substantial portion of our Revenue from Operations from any of our top 10 customers for any reason, including, due to termination of contracts, limitation to meet any change in bid criteria, our inability to comply with the financial and technical bid criteria, change in technology, disqualification or any restriction on bidding for new projects placed by a major customer, change in budgetary allocation to Road Projects by state and central governments, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, labour strikes or other work stoppages affecting implementation of projects could have an adverse impact on our business, results of operations, financial condition and cash flow.

Large contracts from few customers also represent a large part of our Order Book increasing the potential volatility of our results and exposure to individual contract risks. There can be no assurance that we will not lose all or a portion of our business generated by these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent on our key customers for a substantial portion of our revenues. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and results of operations. While we have not lost any of our top 10 customers in the past three Fiscals and continue to be associated with them, we cannot assure you that we will not lose all or a portion of revenue from such customers and be able to replace them with new customers in the future.

3. ***Our revenue from execution of HAM Projects constituted approximately 83.63%, 82.97% and 62.32% of our Revenue from Operations for the Fiscals 2025, 2024 and 2023, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new HAM Projects.***

Our principal business operations are broadly divided into engineering, procurement and construction projects ("**EPC**") which includes the construction of highways, bridges, buildings, and other civil infrastructure projects such as water works, and our development of roads and highways projects on hybrid annuity model ("**HAM**") basis, which are spread across 19 states and union territories in India. As part of our business, we bid for HAM Projects on a continual basis. As on March 31, 2025, the HAM Projects constituted 81.19% of our Order Book and EPC Projects constituted 18.81% of our Order Book.

As of July 31, 2025, our Order Book for EPC Projects and HAM Projects amounts to ₹7,544.37 million and ₹28,725.54 million which constitutes 20.80% and 79.20% of our Order Book, respectively. The table below shows our Order Book split between HAM Projects and EPC Projects as of March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Particulars	Order Book					
	Amount as of March 31, 2025 (₹ in millions)	Percentage of Order Book as of March 31, 2025	Amount as of March 31, 2024 (₹ in millions)	Percentage of Order Book as of March 31, 2024	Amount as of March 31, 2023 (₹ in millions)	Percentage of Order Book as of March 31, 2023
EPC Projects	5,333.64	18.81	4,540.30	11.47	12,030.18	18.25
HAM Projects	23,024.99	81.19	35,036.20	88.53	53,892.25	81.75
Total	**28,358.63**	**100.00**	**39,576.50**	**100.00**	**65,922.43**	**100.00**

The table below sets out details of our revenue from our HAM Projects and EPC Projects, for the periods indicated:

Particulars	Amount for Fiscal 2025 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2025	Amount for Fiscal 2024 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2024	Amount for Fiscal 2023 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2023
EPC Projects	3,921.85	12.55	5,161.05	14.59	9,339.10	34.19
HAM Projects	26,130.12	83.63	29,352.33	82.97	17,098.50	62.60
Others(1)	1,193.29	3.82	862.31	2.44	877.82	3.21
Total	**31,245.26**	**100.00**	**35,375.69**	**100.00**	**27,315.42**	**100.00**

Notes:

1) *Others include the sale of raw materials, rental income, hire income, and bonuses from early completion of our HAM Project in Jharkhand.*

Infrastructure projects are typically awarded by the Government Entities following a bidding process and satisfaction of prescribed pre-qualification criteria. Our business is dependent on the HAM framework and award of infrastructure projects by the Government Entities. There can be no assurance that such authorities will continue to allocate projects under the HAM framework, and any reduction in or shift away from this model could impact our future order inflows. For further details, "***Our Business***" on page 219. For instance, our Order Book and revenue from HAM Projects declined from Fiscal 2024 to Fiscal 2025 due to fewer projects being awarded during the general elections cycle and resource unavailability, resulting in a slowdown in the construction market. Any such slowdown in the future may also adversely affect our Order Book, revenues and profitability. HAM Projects are awarded on an annuity basis, which may expose us to cost overruns in the event of increases in input prices. These projects also require significant upfront funding, and any delay or inability to achieve timely financial closure could adversely affect execution timelines. Further, our cash flows are dependent on periodic annuity payments from the relevant authority; any delay, dispute or default in such payments could adversely affect our financial condition and results of operations.

Our business, growth prospects and financial performance largely depends on our ability to obtain new HAM Project, and there can be no assurance that we will be able to procure new HAM Project. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of projects, commencement of work and completion of projects in the scheduled time period. If we are unable to obtain new projects for our business, our business will be materially and adversely affected.

4. All projects we operate have been awarded primarily through the competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.

We enter into contracts primarily through a competitive bidding process, and our business depends on our ability to bid for and be awarded contracts for projects by project owners. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in final bid decisions, there can be no assurance that we would be able to meet such financial and technical qualification criteria. Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid.

Our Project Bid Book as on July 31, 2025, comprised 19 projects aggregating ₹69,698.90 million. Besides the projects in the roads and highways and buildings sectors, we have also bid for two projects in the railways sector aggregating to ₹13,410.90 million constituting 19.24% of our Project Bid Book as on July 31, 2025. For further details, see "***Our Business***" on page 219. While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. We cannot assure you that we will bid where we are pre-qualified to submit a bid or that our bids, when submitted or if already submitted, will be accepted. Generally, we incur significant costs in the preparation and submission of bids, so in case our submitted bids are not accepted, we may incur one-time non-reimbursable costs. If we are not able to qualify for bidding for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large EPC Projects and HAM Projects, which could affect our growth plans. While there have not been any such instances in the past three Fiscals, however, if we are unable to partner with other companies, it could result in an adverse effect on our business, financial condition, results of operations, and prospects. We may also not be able to secure bids due to negligence or disqualification of our joint venture partners in cases of bids in a consortium as these factors are beyond our control.

Further, undertaking new projects depends on various factors such as our ability to identify projects on a cost-effective basis or to integrate acquired operations into our existing business. Our acquisition of new projects may require consents from the concessioning authorities, other regulatory authorities and sometimes, consents from our lenders, when applicable. Our inability to identify or acquire new projects matching our expertise or profit expectations or obtain the requisite consents from concessioning authorities or other relevant parties when required or at all, may subject our business to uncertainties.

Further, we generally do not bid for private sector projects. However, certain project owners from the private sector may invite only a select group of contractors to participate in the bidding process. In such instances, we cannot assure you that we will be invited to bid for such projects or that our bid in a non-competitive bidding process will be successful.

In addition, the Government Entities 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 timeframe, 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. For instance, in 2024, we had entered into a joint venture with another entity in order for us to meet certain qualification criteria to bid for a project. Subsequently, due to multiple extensions provided by the relevant Government Entity and change in bid qualification criteria, we eventually became ineligible for bid submission.

Further, the projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delays in award of the projects and/or notification of appointed dates for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits. Further, all our Ongoing Projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term or due to termination. There can be no assurance that we will be awarded such projects at the end of the tender process. In case we are not awarded the bid, there could be an adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

5. ***Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.***

As on July 31, 2025, our Order Book was ₹36,269.90 million. The Order Book information included in this Draft Red Herring Prospectus does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. The projects in our Order Book are subject to changes in our scope of undertakings as well as adjustments to the costs relating to the contracts. The Order Book details as at March 31, 2025, March 31, 2024 and March 31, 2023, respectively, are set forth below:

(₹ in millions)

Particulars	Amount as at March 31, 2025 (₹ in millions)	Amount as at March 31, 2024 (₹ in millions)	Amount as at March 31, 2023 (₹ in millions)
Order Book*	28,358.63	39,576.50	65,922.43

**Our Order book represents the estimated unexecuted contract value of our Ongoing Projects. It is calculated based on the aggregate contract value of our Ongoing Projects as of such date, reduced by the value of work executed by us until such date, subject to adjustments including modification or change in scope of our contractual terms.*

As on March 31, 2025, for the purpose of calculating the Order Book value, we have not taken into account any escalation or change in work scope of our Ongoing Projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our Revenue from Operations is accounted, which takes into account revenue from work executed, revenue relating to escalation or changes in scope of work of our projects, other income, etc. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors.

Project delays, modifications in the scope or cancellations may occur from time, due to delays in payments by our customers or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. In view of the above, projects can remain in our Order Book for extended periods of time because of the nature of the project and the timing of the particular undertakings required by the project. Delays in the completion of a project can lead to our customers making delayed payments. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. There have been instances where projects were delayed due to non-availability of hindrance free site, stoppages by the pollution control board, delay on account of building plan approval from the statutory authorities, heavy rainfall and land slide during monsoon period and change in scope of work.

All our projects are executed with Government Entities, therefore, the risk of contracts in Order Book being cancelled or suspended generally is not high. While there have not been any instances of termination of contracts in the past three Fiscals, our customers may, due to unforeseen circumstances such as failure to obtain licenses and approvals or rights over a land, public interest litigations filed by environmental activists against the proposed projects, either terminate our contracts or may default and fail to pay amounts owed, which may adversely affect our Order Book and in turn can impact our business and financial condition. Hence, our Order Book may not be indicative of our future results due to various factors including delays, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other incomplete projects, or disputes with customers in respect of any of the foregoing, which could adversely affect our cash flow position, revenues and earnings. For further details please see "***Our Business***" on page 219.

6. ***Majority of projects in our Order Book are concentrated in Jharkhand, Kerala, Uttar Pradesh, Maharashtra and Meghalaya contributing 24.61%, 23.52%, 22.38%, 9.91% and 9.08%, respectively, and collectively 89.50%, to our Order Book as on July 31, 2025. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to successfully manage and may adversely affect our business, financial condition, results of operations, and prospects.***

While we carry on business in various states of India, our Order Book shows relative concentration in Jharkhand, Kerala, Uttar Pradesh, Maharashtra and Meghalaya. The table below sets forth our Order Book details as on July 31, 2025 for these states:

States	No. of projects	Order Book value (₹ in million)	Percentage of our Order Book (%)
Jharkhand	4	8,925.28	24.61
Kerala	3	8,533.14	23.52
Uttar Pradesh	1	8,117.60	22.38
Maharashtra	2	3,593.35	9.91
Meghalaya	1	3,292.90	9.08

The table below also sets forth details of our revenue from projects undertaken in such states in the Fiscals indicated:

States	Revenue for Fiscal 2025 (₹ in million)	Percentage of the Revenue from Operations (%)	Revenue for Fiscal 2024 (₹ in million)	Percentage of the Revenue from Operations (%)	Revenue for Fiscal 2023 (₹ in million)	Percentage of the Revenue from Operations (%)
Jharkhand	1,650.26	5.28	4,270.32	12.07	6,920.85	25.34
Kerala	12,596.24	40.31	11,742.98	33.20	5,609.82	20.54
Uttar Pradesh	-	-	-	-	7.78	0.03
Maharashtra	5,469.10	17.50	7,415.71	20.96	2,311.49	8.46
Meghalaya	-	-	-	-	-	-

We conduct a thorough market analysis before bidding on projects in various states. We choose projects in states where the geographic, political, socio-economic and cultural conditions are conducive to timely completion of the project. However, despite our best efforts in analysing a variety of factors before choosing to bid on projects in certain states, we may be awarded new projects in states with unfavourable working environments, which may arise from, among other things:

- regional slowdown in construction activities or reduction in infrastructure projects;
- interruptions on account of adverse climatic conditions;
- our lack of brand recognition and reputation in such regions;

- our lack of familiarity with the social and cultural conditions of these new regions;
- vulnerability to political and economic instability, or to change in the political and economic environment in these areas or any developments that make construction and infrastructure projects economically less profitable;
- limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business; and
- the perception by our potential customers that we may not have the capabilities to execute larger and more complex projects at the national level, or projects in geographies and terrains where we do not yet have an execution track record.

While we strive to diversify across states and reduce our concentration risk, there can be no assurance that we will be able to diversify in other geographies and will thus not have an adverse impact on our business. If we are unable to mitigate such concentration risk and any adverse development in the regions where we have significant concentration, it may adversely affect our business, financial condition, results of operations and prospects.

7. ***Our projects are exposed to various implementation and other risks and uncertainties which result in delays in the completion of construction of current and future projects and could lead to termination of our contracts or cost overruns or claims for damages which may adversely affect our cash flow, business, financial condition, results of operations, and prospects.***

Our operations are subject to hazards inherent in providing civil and maintenance services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. A significant number of our projects are under construction or under development and are exposed to various implementation risks including construction delays, delays or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns, disputes with our joint venture partners, or delays in securing required licenses, authorizations or permits or making advance payments.

We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- we may encounter delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- some of the drawings and site plans for the sites on which our projects are expected to be developed may not be accurate;
- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or State environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the Government Entities and procuring right of way and other unanticipated delays;

- we may not be able to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize;

- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;

- delays on account of the subpar performance of the principal contractors or the sub-contractor or the joint venture partners of our Company;

- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;

- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;

- the third-party service providers hired to complete the projects may not be able to complete the construction of our projects on time, within budget or to the required specifications and standards;

- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites successfully decontaminated and the relevant persons are quarantined;

- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and

- other unanticipated circumstances or cost increases, in excess of what we are unable to recover under the terms of escalation clauses provided in our contract terms.

We may suffer significant cost overruns in the ordinary course of business or even losses in our projects due to unanticipated cost increases resulting from a number of factors as mentioned above or force majeure events. For instance, three of our HAM Projects in Kerala were delayed due to (a) adverse weather conditions (unseasonal and incessant rainfall); (b) delayed permission from the mining department for earthwork; (c) ad hoc restrictions imposed by state government on movement of heavy vehicles during school opening and closing times; and (d) restriction in working hours issued by the labour department. We may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work.

Further, our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant contracts, or by the end of the extension period, if any is granted by our customers. We provide the concessioning authorities and employers of our EPC Projects with performance securities for completion of the construction of our projects within a specified timeframe. Our customers may also be entitled to invoke penalty provisions and/or terminate the contract in the event of a delay in completion of the work if the delay is not on account of any of the agreed exceptions. It could also require us to pay liquidated damages as stipulated in the EPC and/or HAM Project or lead to encashment and appropriation of the bank guarantee or performance security. Such liquidated damages are often specified as a fixed percentage of the contract price and our customers are entitled to deduct the amount of damages from the payments due to us. For instance, three of our HAM Projects in Kerala were delayed and damages were levied by the Nodal Authority. As of July 31, 2025, the Nodal Authority has withheld an amount of ₹400.59 million as damages for the delays. Subsequently, we filed petitions against the Nodal Authority to waive the aforesaid charges and restraining the realization of such damages from our bills. The matter is currently pending.

With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. In addition to the risk of termination by the customer, delays in completion of development may result in cost overrun, lower or no returns on capital and reduced revenue for the customer thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. If any or all of these risks materialize, we may suffer significant cost overruns or even losses in these projects due to an unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

8. ***Our business largely comprises Road Projects in India undertaken or awarded by the Governmental Entities. The loss of any of our contracts, particularly of our Road Projects, may have a material and adverse effect on our business and financial results.***

Our business is primarily dependent on Road Projects in India undertaken or awarded by the Government Entities. Under our EPC and HAM business, we provide services which include the construction and development of roads and highways. As of July 31, 2025, we have constructed over 2,700 lane kms of roads and highways and have executed projects ranging from 14 lane kms to 210 lane kms and have over 1,500 lane kms of Ongoing Projects. As of July 31, 2025, road and highways projects contributed 97.54% of our total Order Book of ₹36,269.90 million. The following table sets forth the Order Book details for the Road Projects undertaken by us as at March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million)

Particulars	Order Book					
	Amount as at March 31, 2025 (₹ in millions)	Percentage of Order Book as at March 31, 2025	Amount as at March 31, 2024 (₹ in millions)	Percentage of Order Book as at March 31, 2024	Amount as at March 31, 2023 (₹ in millions)	Percentage of Order Book as at March 31, 2023
Road and highways projects	26,857.04	94.70	36,470.70	92.15	61,724.65	93.63

We derived 90.89%, 94.52% and 94.84% of our Revenue from Operations from road and highways projects for Fiscals 2025, 2024 and 2023, respectively. Our significant dependence on Road Projects may have an adverse effect on our results of operations if we experience a significant reduction in the award of new contracts or if we do not achieve our expected margins or suffer losses on one or more of these large contracts, which could also adversely affect our business.

Further, there can be no assurance that the GoI or the state governments will continue to place emphasis on the road infrastructure sector or related sectors. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the road infrastructure sector or resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected.

We have historically focused on bidding for projects in the road infrastructure sector. We have more than 25 years of experience in the construction, development and maintenance of roads and highways which includes specialized structures such as elevated roads, flyovers, bridges and railway over bridges. The concentration of our business in the road infrastructure segment exposes us to various risks, including but not limited to, the slowdown in construction activities or reduction in Road Projects, vulnerability to change in laws, policies and regulations of the political and economic environment and perception by our potential customers that we are a road construction company which hampers our ability to compete for large and complex projects in other segments. Furthermore, existing and potential competitors to our businesses in the road segment may increase their focus on these projects, which could reduce our market share. The concentration of our operations heightens our exposure to adverse developments in the segment related to competition, as well as economic, political and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the segment will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

9. ***We are seeking to diversify into new business segments such as railways, solar and power transmission, but there can be no assurance that such initiatives will be successful and will not adversely affect our business, financial condition and results of operations.***

As part of our growth strategy, we propose to expand our existing business as well as diversifying into new sectors, other than road and highways infrastructure construction that we are primarily engaged in currently. While our business is currently concentrated in the roads and highways construction sector, we are exploring opportunities to diversify into other infrastructure segments to reduce sectoral concentration risk and expand our revenue base. For further details, see "***Our Business – New business initiatives***" on page 223. Such diversification may involve entering new geographies, adopting new contract models, or undertaking projects in unrelated infrastructure sectors. These initiatives may require us to invest significant resources, develop new technical capabilities, establish relationships with new customers, and comply with additional regulatory requirements. As a result, we may be unable to maintain the quality of our services as our business grows.

There can be no assurance that our diversification efforts will be successful, generate expected returns, or will not divert management attention from our core business. If we are unable to effectively assess and manage the risks associated with new business segments, or if market conditions, competition, or regulatory hurdles impede our ability to secure and execute projects in such segments, our diversification initiatives could fail to achieve their intended benefits and may adversely affect our business, financial condition, cash flows and results of operations.

Our current initiatives to diversify in sectors other than roads and highways such as railways, solar and power transmission may not be successful, and we may not continue to obtain new projects in such sectors. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. In addition, if we raise additional funds for our growth through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources.

Due to our limited experience in undertaking certain types of projects or offering certain services, we may need to enter into strategic tie-ups, recruit additional skilled personnel and purchase additional equipment to support such activities. We cannot assure you that we will be able to successfully implement such expansion and diversification strategies, in a timely or cost-effective manner, or at all. We may be unable to compete effectively for projects in these segments or areas or execute the awarded projects efficiently. Further, our new business or projects may turn out to be mutually disruptive and may cause an interruption to our business as a result.

There can be no guarantee that we will be able to effectively manage our entry into new functional areas, which may have a material adverse impact on our business, financial condition and results of operation.

10. Our actual cost in executing our projects may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have an adverse effect on our business, financial condition, results of operations, and prospects.

Under the terms and conditions of our projects, based on our internal estimates and assumptions, we include appropriate escalation provisions in the cost estimates covering any increased costs we may incur at the time of bidding for a project. However, we may enter into contracts in the future which may not contain price escalation clauses. Accordingly, our actual expense in executing a project under construction may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the customer to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. Unanticipated increases in the price of raw materials, fuel costs, labour or other inputs not taken into account in our bid may also have compounding effects by increasing the costs of performing other parts of the projects. For instance, three of our HAM Projects in Kerala were delayed due to (a) adverse weather conditions (unseasonal and incessant rainfall); (b) delayed permission from the mining department for earthwork; (c) ad hoc restrictions imposed by state government on movement of heavy vehicles during school opening and closing times; and (d) restriction in working hours issued by the labour department. Despite the escalation clauses in our contracts, damages were levied by the Nodal Authority, and an amount of ₹400.59 million was withheld by the Nodal Authority. Our government counter-parties may interpret the applicability of the escalation clauses in their favor and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the customers' requests or because of the change of scope of work. We may have to bear risks associated with any increase in actual costs of construction activities exceeding the agreed work. If any of these risks materialize, they could adversely affect our Revenue from Operations, which may in turn have an adverse effect on our overall profitability.

Further, our ability to pass on increases in the purchase price of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to our Company. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flow, business, financial condition and results of operations.

11. There are outstanding legal proceedings against our Company, our Directors, our Promoters, our Key Managerial Personnel and Senior Management and our Subsidiaries and any adverse outcomes in such proceedings may negatively affect our business, results of operations and financial condition.

We are currently, and may in the future be, implicated in lawsuits including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties. There are various outstanding legal proceedings against our Company pending at various levels of adjudication before various courts, tribunals, authorities and appellate bodies in India. In addition, we are subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage.

In addition to such proceedings, our Company has received summons issued under section 50 of Prevention of Money Laundering Act, 2002 pursuant to a search and seizure operation conducted by the Directorate of Enforcement, Lucknow, at our Registered and Corporate Office on June 18, 2025, and June 19, 2025. Further, pursuant to an inspection conducted by the Assistant Commissioner of State Tax, Mumbai, on September 1, 2025, at the Thane office of our Company and VME Highways Private Limited, a notice was received by our Company and VME Highways Private limited to produce certain records of the Company. For further details, see, "***Outstanding Litigations and Other Materials Developments***" on page 397.

We cannot provide any assurance that such ongoing or future legal proceedings, investigations, inquiries or regulatory actions will be decided in our favour or resolved without any adverse consequences. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future projects and results of operations. There can be no assurance that the results of such matters will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred from third parties, regardless of whether we are at fault. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance or that any such losses would not have a material adverse effect on the results of our operations or financial condition.

A summary of the nature and number of outstanding material litigation, as decided by our Board and further detailed in "***Outstanding Litigation and Other Material Developments***" on page 397, against our Company, our Directors and our Promoters along with the amount involved, to the extent quantifiable, has been set out below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	3	N.A.	N.A.	N.A.	2	930.71
Against our Company	2	6	2(1)	N.A.	Nil	41.51
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	4	2,731.53
Against our Subsidiaries	Nil	Nil	1(1)	N.A.	Nil	Nil
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	1(2)	Nil	1(3)	N.A.	Nil	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	1(2)	Nil	1(3)	Nil	Nil	Nil

**To the extent quantifiable.*

(1) *This case involves on of our Subsidiary, VME Highways Private Limited and has been considered under both Company and Subsidiaries related litigation.*

(2) *This case involves two of our Promoters, Sahil Aggarwal and Sumit Nandal and has been considered under both Promoter and Director related litigations. They also Key Managerial Personnel of our Company in their capacity as Whole-time Directors.*

(3) *This case involves one of our Promoters, Pradeep Nandal and has been considered under both Promoters and Directors related litigations. He is also a Key Managerial Personnel of our Company in his capacity as a Whole-time Director.*

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved* (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil
Against our Key Managerial Personnel and Senior Management	1(1)	1(2)	Nil

**To the extent quantifiable.*

(1) *Includes case involving Whole-time Directors of our Company, Sahil Aggarwal and Sumit Nandal.*

(2) *Includes case involving our Whole-time Director, Pradeep Nandal.*

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.

We cannot assure you that no additional liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

12. ***We require substantial funds to meet project-related receivables and contract assets. Delays in certification or payments may adversely affect our cash flows and financial condition***

During the course of execution of our projects, there is typically a gap between period during which we incur expenditures for project execution related work and receipt of payments from our customers (which largely constitute Government Entities). Our trade receivables, contract assets and other current assets constitute a significant portion of our total assets. The table below sets forth our trade receivables, contract assets and other current assets as at March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables, contract assets and other current assets (₹ in million)	6,275.50	5,973.50	4,724.00
Net Working Capital (in days)	29.84	41.68	73.65

Our trade receivables arise as a result of milestone-based payments under our HAM and EPC Projects and include retention monies withheld by customers, which are typically not paid until completion of the defects liability period. Delays in certification of work, approval of invoices, release of retention amounts, or settlement of claims may result in prolonged receivable cycles and high working capital requirements.

Any inability to timely recover these amounts, or any defaults by our customers, could increase our working capital requirements and have an adverse effect on our cash flows, financial condition and results of operations.

13. ***Our business is manpower intensive and any unavailability of our employees or any strikes, work stoppages, increased wage demands by workmen or changes in labour regulations may have an adverse impact on our cash flows and results of operations.***

Our business is manpower intensive and requires the continuous availability of a large workforce, including engineers, supervisors, skilled and semi-skilled employees, for the execution of our project at our project locations. Majority of our employees are on our payroll and, accordingly, our costs relating to employee compensation, benefits and welfare are significant. Any increase in employee benefit obligations, labour expenses or demands for additional compensation may increase our operating expenses.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total employee benefit expenses (₹ in million)	911.60	866.79	720.33
% of total expenses	3.36	3.11	3.47
% of Revenue from Operations	2.92	2.45	2.64

The table below set forth our labour expenses for the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total labour expenses (₹ in million)	832.61	804.26	626.17
% of total expenses	3.07	2.89	3.02
% of Revenue from Operations	2.66	2.27	2.29

Further, from time to time, depending on project requirements, we also engage daily wage or casual workers for certain non-specialised or time-bound activities. The availability of such workers depends on local supply and demand conditions, and any shortage or increased costs of engaging such labour may adversely impact our project timelines and expenses.

Seasonal labour migration, particularly from Bihar and Uttar Pradesh, often leads to workforce shortages during peak construction periods. (*Source: CARE Report*) This fluctuation in labour availability disrupts project schedules, causing delays. (*Source: CARE Report*) We cannot assure you that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects or may not be able to complete our projects on schedule or at all. As of July 31, 2025, we had a workforce of 4,440 employees.

Our operations may further be adversely affected by strikes, work stoppages, labour unrest or dissatisfaction, which could disrupt our project execution schedules. We are also subject to various labour and employment laws and regulations, including those relating to employee health and safety, minimum wages, provident fund, gratuity, social security, and welfare benefits. Any changes in applicable labour laws, or stricter enforcement of existing laws, could result in increased compliance costs and liabilities.

While we have not faced any material instances of material strikes or labour unrest in the last three Fiscals, we cannot assure you that we will not experience any material strikes, labour unrest, labour union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

Additionally, retention of trained and skilled manpower is critical for maintaining operational efficiency. If we are unable to retain or motivate our employees, if we experience higher than normal employee turnover, or if daily wage labour is not available when required, our business operations could be adversely impacted. Any of these factors may materially and adversely affect our cash flows, business, results of operations and financial condition.

The table below shows details of labour as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and our retention rate for the relevant period:

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Labour on payroll	3,959	4,102	4,058
Retention %*	63.92	51.31	58.64

**Retention rate is calculated as ((number of employees at the end of the period - number of new hires during the period) / (number of employees at the start of the period)) x 100.*

In addition, we enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations. Any order from a regulatory body or court requiring us to absorb such contract labour may have an adverse effect on our business, financial condition and results of operations.

In respect of labour cost and overhead cost components, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates at the time of bidding for a project. However, we may enter into contracts for EPC and HAM Projects in the future which may not contain price escalation clauses covering the increase in the cost of labour. Any such increase in labour cost may have an adverse impact on our Revenue from Operations and profitability.

14. Increases in the prices of construction materials, fuel and labour could have an adverse effect on our business, results of operations and financial condition.

Our operations are dependent upon the prices and availability of the primary raw materials that we require for the construction activities. The primary raw materials used by the construction industry are cement, steel, bitumen, crusher stone, TMT steel, fuel and lubricants. The following table sets forth certain information relating to the total cost of the raw materials for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw material expenses	11,546.43	12,368.90	10,331.97
Raw material expenses as a percentage of total expenses (%)	42.52	44.41	49.81
Raw material expenses as a percentage of Revenue from Operations (%)	36.95	34.96	37.82

The table below sets forth the cost incurred towards consumption of the above-mentioned key raw materials, during the periods stated:

(₹ in million, except percentages)

Raw material	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of the raw material consumed	**As a % of total raw material procured**	**Cost of the raw material consumed**	**As a % of total raw material procured**	**Cost of the raw material consumed**	**As a % of total raw material procured**
Bitumen	763.80	6.72	835.8	5.89	978.8	9.14
Cement	1,573.37	13.84	2,176.17	15.33	1,176.83	10.99
Crusher stone	1,467.32	12.9	1,726.43	12.16	1,287.42	12.03
TMT steel	3,486.96	30.67	4,658.03	32.81	2,599.83	24.29
Fuel and lubricants	1,463.15	12.87	1,747.37	12.31	2,254.69	21.06
Others	2,615.87	23.01	3,052.17	21.50	2,407.29	22.49
Total	**11,370.47**	**100.00**	**14,195.97**	**100.00**	**10,704.86**	**100.00**
Change in inventory	175.96	-	(1,827.07)	-	(372.89)	-
Total raw material consumed	**11,546.43**	-	**12,368.90**	-	**10,331.97**	-

In addition, increases in the prices or limited availability of major raw materials such as fuel and lubricants, cement, TMT steel, crusher stone and bitumen, their availability and cost overruns could have an adverse effect on us. The cost of construction materials, fuel and lubricants, and labour constitutes a significant part of our operating expenses. Our construction operations require various bulk construction materials including steel, cement, bitumen, crusher stone and aggregate. In the last three Fiscals, there has not been an instance of any unanticipated increase in the cost of raw materials, but we cannot assure you that we might not experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. While we have not had non-availability of our key raw materials in the past three Fiscals, we cannot assure you that all our major raw materials will continue to be available and we will not experience scarcity of raw materials in the future. Through our procurement process, we may be able to negotiate bulk discounts with our suppliers due to the large sizes of our purchases. However, we cannot assure you that we will receive bulk discounts in our future purchases at a similar or a lower rate. We may need to divide our orders among several suppliers to reduce reliance on a limited number of suppliers, which may result in fewer discounts for us. Transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather or industrial accidents. Our ability to pass on increased costs may be limited under our fixed price contracts, which may have limited or no price escalation provisions. Further, our customers may dispute the increased costs. If we are unable to pass on such unanticipated price increases to our customers in the EPC Projects or through an increase in annuities or through extension of concession periods in the HAM Projects, we may have to absorb such increased cost and our business, financial condition and results of operations may be adversely affected.

While we expect most third-party agencies hired for our new projects to provide certain customary guarantees and indemnities for timely completion and cost overruns in the relevant construction contracts, these guarantees and indemnities may not cover the entire amount of any cost overruns and we may not be able to recover the full amounts under such guarantees and indemnities. In addition, we cannot assure you that our current or future projects will be completed, or, if completed, will be completed on time or within budget.

15. Our operations are subject to accidents and other risks and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business, results of operations and financial condition.

Our business operations are subject to operating risks, including fatal accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. For details in relation to risks associated with liabilities, see "***– We may be exposed to liabilities arising from defects or faults during construction, which may adversely affect our business, financial condition, results of operations and prospects.***" on page 67. The occurrence of any of these factors could significantly affect our results of operations and financial condition. In the past, there have been six instances in Fiscal 2025, five instances in Fiscal 2024 and two instances in Fiscal 2023 of fatal accidents at various sites which were covered under workmen compensation policy and group insurance policy.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. There have been instances in the past, wherein on account of loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle or machinery, we had to incur additional costs above the insurance coverage awarded. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

16. We depend on forming successful joint ventures to qualify for the bidding process for and to implement large projects and our inability to enter into or successfully manage such joint ventures could impose additional financial and performance obligations resulting in reduced profits or in some cases, significant losses from the joint venture, which could have a material adverse effect on our business, financial condition and results of operation.

Bidding for certain large scale infrastructure projects, where we do not suffice eligibility criteria independently, we may enter into memoranda of understanding or joint venture agreements with other companies to meet capital adequacy, technical or other requirements that may be required as part of the prequalification for bidding or execution of the projects. In the event that we are unable to forge an alliance with appropriate partners to meet such requirements, we may lose out on opportunities to bid for projects, which would adversely impact our future growth. As on the date of this Draft Red Herring Prospectus, we have 18 Joint Ventures. For details, see "***Our Business***" and "***History and Certain Corporate Matters***" on pages 219 and 251, respectively, where we have constituted certain joint ventures to jointly participate in tender and bidding processes in order to execute projects by pooling our technical and management skills, expertise, finances, equipment, etc. We anticipate that some of our future projects will continue to be developed and maintained through joint ventures, as we continue to bid jointly for contracts with suitable joint venture partners.

The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations, including obligations relating to equity funding and debt risk. Delays in infusing equity contributions on the part of our joint venture partners may potentially adversely affect our ability to subscribe to equity in our incorporated joint ventures as the relevant shareholding percentages may be fixed under the relevant joint venture agreements.

If our joint venture partners fail to perform their obligations satisfactorily, or at all, the joint venture may be unable to perform adequately or deliver its contracted services. Further, we may be more reliant on our joint venture partners in sectors where we have limited experience. In addition, we may also need the co-operation and consent of our various joint venture partners in connection with the operations of our joint ventures, which may not always be forthcoming. We may have disagreements with our joint venture partners regarding the business and operations of the joint ventures. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. If we are unable to successfully manage relationships with our joint venture partners, our projects and our profitability may suffer.

Further, we may also not have a controlling interest in our joint ventures. As a result, our joint venture partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the joint ventures' policies and objectives. Our joint venture partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition, results of operations, cash flows and business prospects including obtaining work from Government Entities in future.

17. Our contracts with the Government Entities may contain terms that are not favourable to us. These contracts may be terminated prematurely under various circumstances beyond our control and as such, where we have limited ability to negotiate terms of these contracts and may have to accept

restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.

We have limited ability to negotiate the terms of the contracts with the Government Entities, which tend to favour them. For instance, the terms laying out our obligations, as well as construction rates for our projects (as applicable) are determined by the Government Entities and we are not permitted to amend such terms.

The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to the Government Entities;
- liability for defects arising after the termination of the agreement;
- customers' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our customers;
- commitment of the Government Entities to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the Government Entities to terminate our contracts after providing us with the required written notice within the specified notice period.

Our ability to continue operating or undertaking EPC and HAM Projects, therefore, largely depends on Government Entities, who may terminate the relevant construction agreements for reasons set forth in these agreements. If the Government Entities terminate any of our construction agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time-consuming, and the amount paid to us may not fully compensate us. Under such circumstances, we are typically required to transfer the control and possession of the project and construction sites back to the government. We cannot assure you that we will receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits. In the ordinary course of business there may be disputes in relation to terms of contracts entered into with our customers. For instance, in two of our HAM Projects, namely, the Rehla- Garhwa Project and Hariharganj Project, our GST payment was delayed on account of change in law. Further, in another instance involving our HAM Project executed in Maharashtra, some of our milestone payments were also delayed due to shortage of funds from customer's side because of Covid 19 pandemic. We cannot assure you that any of the matters will be settled in our favour or that no additional liability will arise out of these proceedings. If any new developments arise, such as a change in Indian law or decisions against us, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

Additionally, under some of the agreements entered into by us, we are required to indemnify Government Entities due to failure on our part to perform our obligations under the contracts. In the event we commit a default under the terms of the contract, the Government Entities may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice and we are required to indemnify the Government Entities for all costs incurred during such period by the authority for discharging our obligations. Though there have been no such incidences in the past three Fiscals where we have failed to meet our contractual obligations pursuant to which indemnities were invoked by the Government Entities. We cannot assure you that we will meet all contractual obligations in the future or indemnities provided by us will not be invoked.

18. Our business is subject to seasonal, climatic and other variations, and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flow, business, results of operations and financial condition.

Our business and operations may be subject to variations due to seasonal, climatic and other factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources.

For example, we typically experience slower work progress in monsoon season as compared to rest of the year for our Kerala, Maharashtra and Jammu and Kashmir projects. Heavy, sustained or unseasonal rainfall or other extreme climatic conditions such as cyclones could result in delays or disruptions to our operations during critical periods and cause severe damage to our construction and equipment, increase costs, and disrupt the availability of manpower, raw materials, or equipment. Since a substantial portion of our projects are outdoor construction activities, our revenue recognition and cash inflows are generally higher in the second half of the fiscal year, while lower revenues are typically recorded during the monsoon-affected months. As per CARE Report, road construction in the Northeast region of India is particularly challenging due to its steep hilly terrain and frequent landslides, especially during the monsoon season. Further, the coastal and backwater geography results in frequent flooding and waterlogging during the monsoon, complicating construction and maintenance activities. (*Source: CARE Report*)

For instance, during the last three Fiscals, our revenues and profitability have demonstrated half yearly fluctuations. In general, our revenue from operations have been relatively lower in first half of the year due to the impact of the monsoon season on project execution, and significantly higher in the latter half, when construction activities typically accelerate.

Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different financial years, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections. There can be no assurance that we will be able to effectively mitigate the impact of such seasonal or climatic variations, or be able to accurately forecast our project schedule. If our estimates materially differ from actual work progress, we may experience either delay or halt in project completion, which in turn could adversely affect our business, results of operations, financial condition and prospects.

19. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, any of which could adversely affect our business and financial condition. The table below sets forth our borrowings on a consolidated basis as at the dates indicated below.

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total borrowings*	30,481.51	18,611.64	8,577.79

**Total borrowings include term loans from banks and financial institutions, redeemable non- convertible debentures and unsecured loans from related parties and others, working capital short-term loans (both secured and unsecured).*

A portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets (both present and future) and cash collaterals. Our Company has obtained prior approval from and provided prior information to our lenders for, among other things, change our capital structure, undertake merger or amalgamation, change our ownership and composition of our board of directors, senior management or key managerial personnel, issue further Equity Shares, make certain payments (including payment of dividends, redemption of shares and prepayment of indebtedness), alter the business we conduct or investments to set up new projects or expansion activities, engaging the services of other banks in the Offer including as investment banks, escrow collection banks, public issue account banks, sponsor banks and refund banks and other intermediaries and other ancillary actions as may be required in relation to the Offer, carry out modifications, amendments or alterations to the constitutional documents of the Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose of any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

As of the date of this Draft Red Herring Prospectus, we have received all requisite approvals from the relevant lenders in connection with the Offer. While we have not violated any of the restrictive covenants/ or triggered any events of default nor have undergone any rescheduling for repayment of loans in Fiscals

2025, 2024 and 2023, with respect to any of our debt financing facilities availed, we cannot assure you that we will not receive any notices in the future for violation of any of the restrictive covenants.

Any failure in the future to satisfactorily comply with any condition or covenant under our financing agreements (including technical defaults) may lead to the termination of one or more of our credit facilities, immediate repayments of our credit facilities or disclose our name or of our Directors as defaulters, any of which may adversely affect our business, financial condition and results of operations. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. Although we have not defaulted on our financial obligations and have been in compliance with covenants in the last three Fiscals, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. Further, we have granted security interests over certain of our assets, including charge on our present and future current assets and on our present and future movable and immovable fixed assets, in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, see "***Financial Indebtedness***" on page 394.

20. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flow and financial condition.

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our customers under the respective contracts for our projects. For our projects, we typically issue bank guarantees and surety bonds to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid for periods ranging between one year – 10 years after the completion of the project as prescribed in that contract. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to meet our business requirements. In addition, letters of credit are often required to satisfy our payment obligations to suppliers and subcontractors. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. While there have been no instances in the past three Fiscals when we were not able to arrange the bank guarantees, we cannot assure you that we will be able to arrange bank guarantees for our project in future.

Further, the process of obtaining letters of credit, financial and performance bank guarantees, tends to increase our working capital requirements. The table below sets forth the details of bank guarantees and performance bank guarantees issued to our customers towards securing our financial / performance obligations under our Ongoing Projects as at the dates indicated.

(*₹ in million*)

Instrument	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total bank guarantee	5,274.27	6,692.53	11,476.54
Performance bank guarantee	2,130.94	1,919.27	3,692.49

As at July 31, 2025, the total bank guarantee and performance bank guarantee aggregates to ₹8,005.35 million and ₹2,720.72 million, respectively. For further details, see "***Financial Indebtedness***" on page 394.

All our Promoters have provided personal guarantees to certain lenders. For further details, see "***History and Certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" on page 254. In the event that any such bank guarantees or personal guarantees are invoked, then legal proceedings may be initiated against us or our Promoters, or we may incur additional costs. While we have not defaulted in the payment of any of our borrowings, including bank guarantees, in the past three Fiscals, we cannot assure you that we will not default in future. Any failure to raise additional funds on favourable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business and results of operations. Further, a continued increase in our working capital gap may have an adverse effect on our financial condition and the results of operations. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our Ongoing Projects due to unforeseen circumstances which may result in a default under our contracts resulting in the invocation of the bank guarantees issued by us. If any or all bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

21. We rent and mobilize equipment at the beginning of each project resulting in increased fixed costs to us. In the event we are not able to rent or mobilize such equipment in a timely manner it may have a material adverse impact on our business operations.

We own and rent construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed costs to us. As of March 31, 2025, we owned construction equipment assets such as crushers, excavators, loaders, dozers, sensor pavers and transportation vehicles. We have rental equipment agreements entered typically for a period of 12 months along with owned equipment. We are also vulnerable to the risk of rising and fluctuating price of the equipment, which are determined by the demand and supply conditions in the global and Indian markets, fluctuation in the exchange rate and changes in government policies. As on March 31, 2025, we rented equipment such as backhoe loader, excavator, grader and tipper and other equipment on a rental basis.

The table below indicates the details of our rented equipment for the relevant periods.

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Hiring charges for equipment rented from - KPSS Builders Private Limited (A1)	655.25	632.51	412.36
Percentage of the Revenue from Operations (%) (A2)	2.10	1.79	1.51
Hiring charges for equipment rented from - others (B1)	637.95	467.34	295.25
Percentage of the Revenue from Operations (%) (B2)	2.04	1.32	1.08
Hiring charges for the rented equipment (A1) + (B1)	**1,293.20**	**1,099.85**	**707.61**
Percentage of the Revenue from Operations (%) (A2) + (B2)	**4.14**	**3.11**	**2.59**

Further, on average we incur significant costs in mobilizing equipment at our project sites. Our operation is dependent upon leasing, buying back and owning construction equipment. If we are unable to source equipment required for a certain project or if we are unable to timely dispatch and mobilize our construction vehicles or machinery to worksites where they are required, our operations could be disrupted, and it could have a material adverse effect on our financial condition and operations. For instance, some of our Kerala Projects, required hydra machines, delivery of which got delayed due to labour union activities in Kerala, resulting in higher rental cost for the machine. During that period, we had to arrange such hydra machines from other states such as West Bengal, Haryana and Chhattisgarh which hampered our business operations for a period of 15-30 days.

There can also be no assurance that we will not experience disruptions to our operations, specifically in procuring and mobilizing equipment due to project delays, unavailability of land, disputes or other problems with our workforce such as work stoppages, strikes or political protests, which may adversely affect our business. Further, if breakdown of our equipment increases as we conduct more construction activities, the costs associated with maintaining such equipment will also increase and may have an impact on our profitability. For further details, see "***Our Business***" on page 219.

If we do not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future requirement of equipment depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching equipment leasing with the contract's needs. If a contract is delayed or terminated, we could still incur costs due to leasing and mobilizing such equipment, which could have a material adverse effect on our profitability and financial condition.

22. We have had negative cash flow from operating activities in the Fiscals 2025, 2024 and 2023 and may continue to have negative cash flows in the future, which could have an adverse effect on our profitability if we are required to fund this through external borrowings.

We have experienced negative cash flows from operating activities in the Fiscals 2025 and 2024 and from investing activities in Fiscal 2023. Our cash flows for the last three Fiscals are set forth in the table below.

(₹ in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in)/ generated from operating activities	(9,424.16)	(6,539.49)	911.08
Net cash (used in)/ generated from financing activities	8,476.51	7,992.59	2,941.51
Net cash (used in)/ generated from investing activities	27.32	138.38	(3,034.17)

Such negative cash flow from operating activities in Fiscals 2025 and 2024 were mainly attributable to increase in unbilled revenue. As per IND AS 115, our Company recognizes unbilled revenue as per percentage of completion method ("**POCM**") which results in an increase in contract assets impacting our operating activities.

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could have a materially impact on our ability to operate our business and implement our growth plans. If we continue to have negative cash flow in the future, our business, future financial performance and results of operations could be materially and adversely affected. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page 287.

23. Our projects may be adversely affected by public and political opposition, conflicting local interests, elections and protests.

The construction and operations of our projects may face opposition from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities, mining department and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are resolved. There may be negative publicity about us made by opposing interest groups in local media due to our construction activities. While there have not been any such instances in the last three Fiscals, however, such negative publicity could have an adverse effect on our business, financial condition, results of operations, and prospects.

We may also be required by the local authorities or communities to provide preference for jobs to local residents and help the local labour market, which may adversely impact our ability to source cheaper labour from other states or regions. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Local and national elections often strain government and community resources and government's decisions in respect of accepting new bids or awarding new construction contracts may be delayed when substantial resources are dedicated to meeting voter's needs. During these elections, we may not have enough manpower to conduct our business normally and may further experience other difficulties such as heavy traffic, blocked roads and delivery delays. Voters or protestors may occupy our land, conduct various activities on or close to our construction sites to express their views and disrupt our operations. Such events may also disrupt the normal contract awarding or decision-making processes and cause us to lose business or incur significant costs. While there have been no instances of shortage of manpower or disruption of construction activities due to voters or protestors in the past three Fiscals, we cannot assure that such activities or disruptions might not happen in the future. In these events, our business, financial condition and result of operations may be materially and adversely affected despite force majeure conditions generally being included in our contracts in order to mitigate such losses.

24. We rely on third parties, including sub-contractors, to complete certain projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party subcontractors to comply with applicable laws, to obtain the necessary approvals, or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows.

We are typically engaged as a principal contractor for the construction of a project, and we rely on sub-contractors or joint ventures partners to undertake certain projects. The sub-contracting expenses represent a portion of our Revenue from Operations, as reflected in the table below, any disruption, cost overrun, or non-performance by sub-contractors, as described above, could adversely affect our business, financial condition, results of operations, and cash flows. The table below sets forth our expenses towards sub-contracting:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sub-contracting expenses (₹ in million)	5,270.48	6,397.21	4,065.94
% of sub-contracting expenses of our Revenue from Operations	16.47	17.81	14.67

Engaging sub-contractors is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected sub-contracting cost overruns. Since sub-contractors have no direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by our sub-contractors. As a result, we may incur additional costs or be exposed to liability arising from poor performance by subcontractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. However, in the last three Fiscals, we have not experienced any material liabilities, claims or disputes arising out of subcontractor performance. While we may attempt to seek compensation from the relevant subcontractors, we cannot assure you that we will be successful in such a claim.

Further, if sub-contractors engaged by us fail to obtain government or third-party approvals, we may be subject to claims by Government Entities or third parties.

25. ***We have in the past entered into related party transactions and may continue to do so in the future, and there can be no assurance that we will achieve more favourable terms if such transactions are not entered into with related parties.***

We have entered transactions with related parties in the past three Fiscals and from, time to time, we may enter into related party transactions in the future. For instance, we have undertaken related party transactions and hire equipment from KPSS Builders Private Limited, an entity belonging to our Promoter Group and may continue to do so in future. While we believe none of such transactions are prejudicial to our interests and all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable laws and regulations as amended, pertaining to the evaluation and approval of such transactions, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While such related party transactions will be undertaken in accordance with the applicable requirements under the SEBI Listing Regulations, the same related party transactions may potentially involve conflicts of interest. While we will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

These related party transactions with our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of Senior Management, are typically in the nature of director's remuneration, payment of rent, reimbursement of expenses, loans taken from the management and include the following related party transactions:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue			
Rent income			
KPSS Builders Private Limited	0.35	0.32	0.29
Sadashiva Infra Steel Private Limited	0.35	0.32	0.29
	0.70	**0.64**	**0.58**
Loan taken			
Sahil Aggarwal	-	-	26.00
Satish Nandal	-	-	38.73

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shripal Aggarwal	-	80.00	44.00
	-	**80.00**	**108.73**
Loan repaid			
Pradeep Nandal	-	5.00	34.00
Sahil Aggarwal	-	79.93	11.77
Satish Nandal	-	-	10.00
Sumit Nandal	-	0.83	48.90
Shripal Aggarwal	-	152.30	5.20
	-	**238.06**	**109.87**
Loan given			
Alba Land Aggregator Private Limited	1.00	-	-
Advance to suppliers			
Al Shrram Enterprise DMCC, Dubai	-	199.57	-
Expenses			
Hire charges			
KPSS Builders Private Limited	655.25	632.51	412.36
Job work charges			
Sadashiva InfraSteel Private Limited	172.88	155.35	-
Testing charges			
Vaidic Test House	7.17	8.56	4.40
Remuneration to KMP/ Directors/ relatives			
Director remuneration			
Shripal Aggarwal	198.00	250.00	242.00
Satish Nandal	-	-	118.00
Pradeep Nandal	129.60	170.00	118.00
Sahil Aggarwal	74.40	96.00	74.00
Sumit Nandal	74.40	101.00	62.00
	476.40	**617.00**	**614.00**
Rent			
Saroj Aggarwal	12.02	10.96	9.58
Veenam Nandal	5.80	5.27	4.79
Sumitra Nandal	5.80	5.27	4.79
	23.62	**21.50**	**19.16**
Salary			
Sanchit Nandal	16.56	14.40	10.56
Nishant Nandal	12.60	12.00	10.56
Rohan Nandal	5.10	-	3.96
Satish Nandal	42.00	6.00	-
Shaurya Aggarwal	4.14	3.96	3.60
Manisha Aggarwal	4.62	4.20	3.60
Aastha Aggarwal	2.16	1.98	1.80
Garima Singh	1.44	1.32	0.96
Muskan	1.62	1.32	0.96
	90.24	**45.18**	**36.00**

For further information on our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 31.

Further, except as stated below, there are no related party transactions of our Company taken together for Fiscal 2025, 2024 and 2023 which account for more than 10% of the total transaction of similar nature:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue			
Rent income			
KPSS Builders Private Limited	0.35	0.32	0.29
Sadashiva Infra Steel Private Limited	0.35	0.32	0.29
	0.70	**0.64**	**0.58**
Expenses			
Hire charges			
KPSS Builders Private Limited	655.25	632.51	412.36
Testing charges			
Vaidic Test House	7.17	8.56	4.40
Director remuneration			
Shripal Aggarwal	198.00	250.00	242.00
Satish Nandal	-	-	118.00
Pradeep Nandal	129.60	170.00	118.00
Sahil Aggarwal	74.40	96.00	74.00
Sumit Nandal	74.40	101.00	62.00
	476.40	**617.00**	**614.00**
Rent			
Saroj Aggarwal	12.02	10.96	9.58

Our related party transactions are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require a significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

26. If we fail to maintain and enhance our brand and reputation, our customers' recognition of and trust in us, and our business may be materially and adversely affected.

Our business depends significantly on the strength of our brand and reputation of completing our projects in a timely and efficient manner. We endeavor to conduct our operations in a manner that ensures that our projects are free of any defects or vulnerabilities. We believe that continuing to develop awareness of our brand through focused and consistent branding and marketing initiatives is important for our ability to increase our revenues, grow our existing market share and expand into new markets. Consequently, defects, delays, or negative publicity or media reports involving us, or any of our projects could harm our brand and reputation and may dilute the impact of our branding and adversely affect our business, financial condition, results of operations and prospects. Negative media coverage regarding our projects, and the resulting negative publicity, could materially and adversely affect the level of trust in us and our projects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine public confidence in us and reduce long-term demand for our operations, even if the regulatory or legal action is unfounded or immaterial to our operations. We may be involved in costly lawsuits or time-consuming regulatory proceedings. If we are unable to neutralise the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with our customers, lenders, suppliers and communities and experience significant project delays or cost overruns. Additionally, any negative publicity of India's construction and infrastructure industry relating to safety, due to supplies of raw materials of inferior quality and inadequate enforcement of safety regulations and inspection procedures during the construction process, which may not have a direct connection with us, may negatively influence public perception and demand for our operations, which in turn could adversely affect our business, financial condition, results of operations, and prospects.

27. ***We operate in a competitive industry and our failure to successfully compete could result in the loss of one or more of our significant customers and may adversely affect our business.***

We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies. Our competition varies depending on the size, nature, contract value, potential margins and complexity of the project and on the geographical region in which the project is to be executed. Our key construction peers are namely, Ceigall India Limited, Ashoka Buildcon Limited, KNR Constructions Limited, H.G. Infra Engineering Limited, Dilip Buildcon Limited, PNC Infratech Limited and G R Infraprojects Limited. (*Source: CARE Report*)

For further information concerning our competitors in specific industry and project segments, see "***Our Business – Description of our business***" on page 231. We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase our volume of order intake and our results of operations may be materially adversely affected. While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely under-bidding in the projects that we bid for, our revenues may be adversely affected. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

28. ***We may not be able to execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see "***Business – Strategies***" on page 229. Further, we will be required to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by customers, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc., failure to form and maintain alliance with joint venture partners, failure on the part of our joint venture partners to perform their contractual obligations or any other risk that we may or may not have foreseen and such difficulties may result in delay in the execution of our projects. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our customers.

29. ***We are required to provide security deposits to secure our projects. Any failure to complete the project or any dispute in the contract, disruption or stoppage of work may result in forfeiture of such security deposit.***

We are required to deliver a security deposit to the relevant authority in terms of the contract entered into with the relevant Government Entities or private party and are also required to ensure that the performance security is valid and enforceable until the expiry of the contract or until we remedy any defects during the defects liability period or until such other period as is stipulated under the relevant contract. Failure to provide the required security deposit may result in forfeiture of bid security or earnest money deposit and termination of the relevant project thereby affecting the results of our operations, financial condition and our prospects.

If we are unable to procure and organize the security deposit within the stipulated period with respect to the project, then we may be ineligible for participating in and procuring the tender or private contract. Further, in the event of a failure on our part to comply with the terms of the contract we are required to replenish the security deposit. If we fail to do so within the stipulated period, the project may be terminated prematurely, and the earnest money deposited may be forfeited, which could have a material adverse effect on our revenue, business and results of operation.

30. We may be exposed to liabilities arising from defects or faults during construction, which may adversely affect our business, financial condition, results of operations and prospects.

We may be subject to claims resulting from defects arising from construction services provided by us within the defects liability periods stipulated in our contracts, which typically range from four to 10 years from the date of commissioning. Actual or claimed defects or defaults in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Any such defects may result in monetary claims and / or litigation, which would require us to expend considerable resources. Further, we may not be able to recover such increased costs from our project customers in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project customers.

We may, in the course of our operations, encounter construction faults on account of factors including design, location, etc. related deficiencies arising in our projects. We cannot assure you that any claims in respect of the quality of our construction will not arise in the future and will not affect our business or financial condition. Any construction related faults typically result in revision/modification to our design and engineering, thereby resulting in increased interest costs due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. We may not be able to recover such increased costs from our customers in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. We may face further delays in the estimated project completion schedule in respect of such projects on account of additional work required to be undertaken towards rectifying such construction faults, and are dependent upon our customers, permitting extension of time of completion of such projects.

In the event any material events which bring the quality of our undertakings could impact our eligibility to bid for road and highway construction projects may be affected, or in the event any defects in our construction trigger the extreme circumstances leading to termination or affect public interest, could lead to termination of our contracts blacklisting of our registration as a civil constructor and therefore could adversely affect our business operations and result of operations. We seek protection through our practice of covering risks through contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. There have been instances in past which have led us to claim coverage from our insurance policies, *inter alia*, on account of heavy rain, flood and fire. In the past, there have been 11 instances in Fiscal 2025, 12 instances in Fiscal 2024 and seven instances in Fiscal 2023, which have led us to claim coverage from our insurance policies, *inter alia*, on account of loss of construction material and/or equipment, damage to machinery, loss due to accident with construction vehicle or machinery. Therefore, in the future there could be instances where any liability in excess of our insurance payments, reserves or backup guarantee could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. In addition, if there is a customer dispute regarding our performance, the customer may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced. While there have not been any such instances in the past three Fiscals, however, these claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

31. Any termination or failure by us to renew the lease and license agreements for our Registered and Corporate Office in an acceptable and timely manner, or at all, could adversely affect our business and results of operations.

As on the date of this Draft Red Herring Prospectus, our Registered and Corporate Office is leased by us pursuant to an agreement dated August 5, 2025, entered into by us with Sumitra Nandal, one of our Promoters and Veenam Nandal and Saroj Aggarwal, members of our Promoter Group, for a term of five years. Additionally, our Company enters into short-term leases, leave and license agreements for land and buildings to set up site offices basis the requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of 11 months to five years as well as camp sites, as required at the construction sites from time to time. The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease or leave and license agreements may have expired in the ordinary course of business. While we have not failed to renew our lease arrangements in the past three Fiscals, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new corporate office and site operations. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flow and results of operations. For details in relation to our premises, see "***Our Business – Properties***" on page 241.

32. The success of our business is dependent on our ability to anticipate and respond to customer requirements. If unsuccessful, it could have an adverse effect on our cash flow, business, results of operations and financial condition.

The urban population is significantly growing in India. (*Source: CARE Report*) This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. (*Source: CARE Report*) This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation. (*Source: CARE Report*) The Government has sought to address the demand for basic infrastructure by increasing the number of projects in both railway and highways sectors. (*Source: CARE Report*) To meet the large number of projects coming up, we continue to strengthen our EPC and HAM Project capability. Nevertheless, pursuing EPC and HAM Projects does not assure the success of our business. As customers continue to seek better quality and economic solutions, we are required to focus on the development of better project handling processes and methodologies in the industry. If we are unable to provide customers with their preference or we fail to anticipate and respond to customer needs accordingly, it will have an adverse effect on our business, results of operations and financial condition.

33. Market conditions may affect our ability to complete our EPC and HAM Projects at an expected profit margin, which could adversely affect our results of operations and financial condition.

There is a significant lag between the time we acquire development rights to land for EPC and HAM Projects and the time that we develop and operate our projects. Our HAM Projects require substantial capital infusion at periodic intervals before their completion and it may take months or even years before positive cash flows can be generated, if at all from such projects. The development, implementation and operation of infrastructure projects involve various risks, including, among others, land acquisition risks, regulatory risks, construction risks, time delays in completion of projects, escalations in estimated project cost, financing risks, raw material risks, commodities price risks and the risk that these projects may ultimately prove to be unprofitable. We will be affected if the market conditions deteriorate, if we construct inventories at higher prices due to increases in sub- contracting costs, shortages of, and price increases in, energy, materials, skilled and unskilled labour, and inflation in key supply markets fuel costs, environmental risk, including rehabilitation and resettlement costs or other inputs or if the value of constructed inventories subsequently decline. We may not be able to obtain adequate working capital or other financing to complete construction of and to commence operations of our or their projects. The risk of developing EPC and HAM Projects can be substantial as the market value of inventories can change significantly as a result of changing economic and market conditions. Since development investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. Any failure in the development, financing, implementation or operation of any EPC and HAM Project by us or a company in which we invest is likely to materially and adversely affect our business and results of operations.

34. Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges

Majority of our directors do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing. Except for Gauri Shankar, one of our Independent Director, our remaining Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While they bring expertise in their respective fields, their lack of direct exposure to the regulatory and governance framework applicable to listed companies may pose challenges in ensuring full compliance with SEBI regulations, stock exchange requirements, corporate governance norms and stakeholder expectations applicable to listed companies. For further details, see "***Our Management***" on page 276.

Further, we may need to hire additional personnel with appropriate experience and technical knowledge to ensure that we meet these additional requirements, which may require us to incur additional expenses. We cannot guarantee that we will be able to hire such personnel in a timely or efficient manner.

Any delay in adapting to the complexities of a listed environment may impact on the effectiveness of our corporate governance framework, which could, in turn, affect investor confidence and regulatory compliance.

35. Our inability to protect or use the "Shivalaya" brand name and trademark exclusively may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

Our marketing and business brandings are all done through the 'Shivalaya' brand name. Our success and ability to compete depends on our ability to continue using the brand name and if we fail to register it under the relevant intellectual property laws, the values attached to our brand could deteriorate requiring us to re-brand and adopt a new name which may take substantial amount of time to rebuild and may require substantial marketing expenditure, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flow.

Currently, we have made an application for registration of our logo, under class 37 of the Trade Marks Act, 1999 which is currently pending. While we have accrued sufficient reputation and goodwill, there can be no assurance that our trademark will be registered in a timely manner. For more information, please see "***Government and Other Approvals – Intellectual Property***" and "***Our Business – Intellectual property***" on pages 406 and 240, respectively. In particular, the use of similar trade name by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their services which may adversely affect our business, resulting in a decrease in market share. Such actions may not only result in loss in our business but also adversely affect our reputation and consequently our business prospects and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. Any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition.

In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time-consuming. We may also be liable for any past infringements. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

36. ***Some of our Directors and Promoters may have interests in entities engaged in businesses similar to ours, which may result in conflicts of interest. Further, our Promoters may in the future enter into ventures that may lead to real or potential conflicts of interest with our business.***

Certain of our Directors and Promoters are associated with, or may have interests in, entities engaged in businesses similar to ours. For further details, see "***Our Subsidiaries and Joint Ventures***" on page 258. Although such entities are separate and distinct from us, there can be no assurance that situations will not arise where the interests of such entities may conflict with our interests. For instance, such entities may bid for projects similar to ours, compete for the same customer base, or seek to hire personnel with skills relevant to our operations.

Further, our Promoters are not restricted under applicable laws or our constitutional documents from making investments in or operating businesses, whether directly or indirectly, that are the same as or similar to ours, or from pursuing opportunities that could also be of interest to us. As a result, our Promoters may, in the future, enter into new ventures or expand their interests in businesses which may compete with or otherwise have conflicts of interest with our operations.

While we believe that all related party transactions have been, and will continue to be, conducted at arm's length and in compliance with applicable law, there can be no assurance that such conflicts of interest, if they arise, will be resolved in our favour. Any such conflicts could have an adverse effect on our business, financial condition, results of operations and prospects.

37. ***If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud.

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and our distributors and re-sellers from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We take reasonable measures to prevent corruption by including anti-bribery clauses by ways of representations and warranties in our re-seller and distribution agreements and also provide training to our employees on anti-corruption laws and regulations. However, we are still exposed to the risks arising from breach of such contracts and our inability to monitor such breaches. Further, for certain government bids, we are generally required to enter into pre- contract integrity pact agreements with the respective government entities for the purpose of recording certain obligations with respect to avoidance of corrupt practices with respect to the proposed bids. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flow and financial condition.

38. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialize, it may materially and adversely impact our business, results of operations and financial condition.

The table below sets forth the details of contingent liabilities as at March 31, 2025:

(₹ in million)

Contingent liabilities	As at March 31, 2025
Guarantees	
Guarantees issued by the bank on behalf of our Company and Subsidiaries	5,274.27
Surety bond issued by insurance company on Company's behalf	1,622.28
DVAT demand for assessment year 2013-2014 (High Court)	9.96
Punjab VAT AY 2016-17 (High Court)	28.91
GST demand AY 2017-18 (GST Appeal)	2.64
GST demand in MSK JV[(1)]	151.61
Total	**7,089.67**

[(1)] *GST demand in MSK (JV), ₹151.61 million representing our Company's 35.00% share of the total demand of ₹433.17 million.*

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside our control or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. While most of these contingent liabilities have been incurred in the normal course of business, if these were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see "***Restated Consolidated Financial Statements - Note 44 – Contingent Liabilities***" on page 349. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

39. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of July 31, 2025, we had availed unsecured loans aggregating to ₹492.58 million from banks, financial institutions and related parties, that can be recalled at any time. We may be required to repay the entirety of the unsecured loans together with accrued interest. However, sudden recall of such unsecured loans may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our business operations. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans in a timely manner or at all. For further information, see "***Financial Indebtedness***" on page 394.

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

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations.

Our Company's financing agreements require us to obtain a credit rating from an independent agency. Our Company received the following credit ratings from India Ratings in the last three Fiscals:

Instrument	Credit rating		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Non-convertible debentures	IND A+/Stable	IND A/ Positive	IND A/ Stable
Fund-based working capital limits	IND A+/Stable /IND A1	IND A/ Positive/ IND A1	IND A/Stable/IND A1
Non-fund-based limits	IND A+/Stable /IND A1	IND A/ Positive/ IND A1	IND A/Stable/IND A1
Term loan	IND A+/Stable	IND A/ Positive	IND A/Stable
Proposed term loan	IND A+/Stable	IND A/ Positive	-

Instrument	Credit rating		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Proposed fund-based working capital limit	IND A+/Stable /IND A1	IND A/ Positive/ IND A1	-
Proposed non-fund-based working capital limit	IND A+/Stable /IND A1	IND A/ Positive/ IND A1	-

As shown in the above table above, there has been no downgrade to any of our debt ratings in the last three Fiscals. Any future performance issues by us or the industry may result in a downgrade of our credit ratings, which may in turn lead to an increase in our borrowing costs and constrain our access to funds and debt markets and, as a result, may adversely affect our business growth. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may significantly depend on our credit ratings. A downgrade, withdrawal or rejection (non - acceptance) in our credit ratings, could increase borrowing costs, result in an event of default under certain of our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could increase the probability that our lenders will impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial conditions. Any such adverse development may adversely affect our business operations, future financial performance and the price of our Equity Shares.

41. We are unable to trace some of our historical corporate records including forms filed with the RoC

There are certain corporate records that are not traceable which include certain filings related to intimation of appointment of cost auditor, micro or small enterprise form, share transfer forms. In this regard, we have also relied on the search report dated September 5, 2025 prepared by Nancy Garg & Associates, practicing company secretary, which was prepared basis their physical search of the documents available at the Registered and Corporate Office of the Company and search of the information and records available on MCA Portal. We have also approached the Registrar of Companies through our email dated September 5, 2025 highlighting the missing form filings that we were unable to trace pursuant to a search undertaken by the independent practicing company secretary. While we endure to undertake appropriate record keeping practices, we cannot assure that there will not be any instances in future of filings being untraceable.

The table below summarizes the details of the missing corporate filings:

Sr. No.	Particulars	Type of document
1.	Form MSME	MSME form for the period October 2020 - March 2021, April 2021 - September 2021, October 2021 - March 2022, April 2022 - September 2022, October 2022 - March 2023 and April 2023 - September 2023
2.	Form MSME	Form for furnishing half yearly return with the registrar in respect of outstanding payments to micro or small enterprises
3.	Form CRA-4	Filing of cost auditor report for the financial periods 2014 - 2015, 2015 - 2016, 2016 - 2017
4.	Form MGT-14	Right issue of shares to existing shareholders dated February 11, 2016
5.	Form ADT-3	Resignation of M/s Sajjan Jindal & Co from the post of statutory auditor filed on July 10, 2017 at MCA portal
6.	Form MGT-14	Appointment of Pratham Khurana as company secretary of the Company
7.	Form AOC4-CSR	CSR-2 dated January 20, 2025
8.	Form AOC4-CSR	CSR-2 for the financial year 2020-2021
9.	Form AOC4-CSR	CSR-2 for the financial year 2023-2024
10.	Transfer form	Transfer form of 10 equity shares transferred on August 22, 2005 from Ravinder Singh to Ramesh Kumar
11.	Transfer form	Transfer form of 10 equity shares transferred on August 22, 2005 from Anita Devi to Dharambir Nandal
12.	Transfer form	Transfer form of 10 equity shares transferred on August 22, 2005 from Rajesh Kumar to Harjeet Hooda
13.	Transfer form	Transfer form of 10 equity shares transferred on August 22, 2005 from Surender Sharma to Laxmi Devi
14.	Transfer form	Transfer form of 10 equity shares transferred on August 22, 2005 from Bal Kishan Sharma to Pavani Sinha

Sr. No.	Particulars	Type of document
15.	Transfer form	Transfer form of 10 equity shares transferred on August 22, 2005 from Ved Pal Malik to Rohit Hooda
16.	Transfer form	Transfer form of 10 equity shares transferred on August 22, 2005 from Ved Pal Malik to Sombhir Singh Mann
17.	Transfer form	Transfer form of 1 equity shares transferred on September 22, 2009 from Ramikesh Dangi to Jitender Kumar
18.	Transfer form	Transfer form of 1 equity shares transferred on September 22, 2009 from Ramikesh Dangi to Kanta Singh
19.	Transfer form	Transfer form of 1 equity shares transferred on September 22, 2009 from Ramikesh Dangi to Balraj Kundu
20.	Transfer form	Transfer form of 1 equity shares transferred on September 22, 2009 from Ramikesh Dangi to Samta Gupta
21.	Transfer form	Transfer form of 1 equity shares transferred on November 1, 2011 from Shobha Hooda to Bhupender Pal Mahajan
22.	Transfer form	Transfer form of 1 equity shares transferred on November 1, 2011 from Laxmi Devi to Madan Sood
23.	Transfer form	Transfer form of 1 equity shares transferred on November 1, 2011 from Pavani Sinha to Mahender Dhankar
24.	Transfer form	Transfer form of 1 equity shares transferred on November 1, 2011 from Anil Kumar Singh to Rajesh Mittal
25.	Transfer form	Transfer form of 1 equity shares transferred on November 1, 2011 from Jitender Kumar to Ruchi Rathee
26.	Transfer form	Transfer form of 1 equity shares transferred on November 1, 2011 from Balraj Kundu to Veenam Nandal
27.	Transfer form	Transfer form of 1 equity shares transferred on November 1, 2011 from Amitabh Sinha to Ram Dhari Jindal

We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these challans as of the date of this Draft Red Herring Prospectus, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

42. Non-compliance and delay in payments of certain statutory dues may adversely affect our business, results of operations and financial condition.

Our Company is subject to various laws and regulations governing relationships with employees in areas such as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits and maintenance of regulatory and statutory records and making periodic payments.

The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees	Amount (₹ in million)	Number of employees	Amount (₹ in million)	Number of employees	Amount (₹ in million)
Employee provident fund contributions	5,308	8.46	5,462	8.53	5,205	7.64
Employee state insurance contributions	400	0.05	590	0.08	1,059	0.14
Professional tax	19,030	3.71	14,947	2.83	6,379	1.09
Tax deducted on source on salary	326	266.91	238	317.58	230	314.52
Gratuity	-	-	-	-	-	-

As on the date of this Draft Red Herring Prospectus, there are no unpaid statutory dues in respect of the employee provident fund contributions, employee state insurance contributions, professional tax, tax deducted on source on salary and gratuity. Further, there has not been any delay in the payment of statutory dues/liabilities in the last three Fiscals except as below:

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Number of instances	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-
Employee State Insurance Act, 1948	1	0.03	-	-	-	-
Professional taxes	1	0.07	7	1.52	-	-
Income- tax Act, 1961 (TDS on salary)	1	0.36	-	-	-	-
Goods and Services Tax Act, 2017 (GSTR-3B) #	-	-	3	224.08	8	1,230.80
Total	**3**	**0.46**	**10**	**225.60**	**8**	**1,230.80**

#GST liabilities comprise tax on outward supplies and reverse charge supplies, discharged through the electronic credit ledger and/or electronic cash ledger as per Section 49 of the Central Goods and Services Tax Act, 2017.

While there has been no legal proceedings or regulatory action that has been initiated against our Company in the Fiscals 2025, 2024 and 2023, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will not be imposed by regulatory authorities on our Company in this respect in the future.

While we have paid the dues and no penalties were imposed on our Company, there is no assurance that there will not be any future instance of delays in payment in statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow from operations and financial conditions may be adversely affected to the extent we have to pay interest and penalties on the same.

43. Obsolescence, destruction, theft, and breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.

We maintain a large inventory of equipment. Although we have our inventory insured, we are exposed to associated operational risks such as the obsolescence of equipment, destruction, theft or major equipment breakdowns, or failure to repair our equipment, which may result in project delays and cost overruns. Obsolescence, destruction, theft, or breakdown of our equipment may significantly increase our capital expenditure, and the depreciation recorded on our equipment and change the way our management estimates the useful life of our equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by our insurance policies and may adversely affect our business, cash flow, financial condition and results of operations.

44. Our ability to pay dividends or undertake bonus issues in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has a formal dividend policy as adopted pursuant to a resolution of our Board dated August 7, 2025. Our Company has not declared any dividends in the last three Fiscals and from April 1, 2025 until the date of this Draft Red Herring Prospectus. The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to, (i) financial and internal factors including profits earned during the financial year, accumulated reserves and distributable profits, working capital and capital expenditure requirement, financial commitments with respect to the borrowings undertaken / proposed to be undertaken and interest thereon, financial requirement for business expansion and/or diversification, capital requirements for maintenance of appropriate capital adequacy ratio, provisioning for financial implications arising out of unforeseen events and/or contingencies, past dividend declaration trend of our Company, to the extent available, and such other factors and/or material events which the Board of Directors may consider relevant; and (ii) external factors including legal requirements / regulatory restrictions, macro-economic environment, cost of borrowing and covenants, if any, with lenders, business outlook for the future years Government policies, prevalent market practices, and any other factor which has a significant influence / impact on the Company's operations. There can be no assurance that we will be able to pay dividends in the future. For further details, see "***Dividend Policy***" on page 301.

Additionally, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed to with our lenders. The declaration and payment of dividends will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We cannot assure you that we will be able to pay dividends in the future. Further, our Subsidiaries may not pay dividends on equity shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.

We also intend to present revenue figures clearly under pre and post bonus issue scenarios in our future reports and filings. This will provide greater transparency and enable investors to understand the financial metrics with respect to the adjusted share capital following bonus issues. Further, while our Company has undertaken a bonus issue of its Equity Shares in the last three years, undertaking a bonus issue in the future may be subject to factors such as (i) our Company having sufficient free reserves, securities premium and/or capital redemption reserve; (ii) obtaining approval from our Board and Shareholders for the bonus issue; and (iii) our Company having complied with the conditions prescribed under Companies Act, 2013, as amended, and any rules thereunder. For details of the bonus issue in the last three years, see "***Capital Structure – Notes to capital structure – Equity share capital history of our Company***" on page 112. We cannot assure you that we will have sufficient reserves or securities premium or be able to obtain requisite approvals from our Board and Shareholders or comply with all the conditions under Companies Act, 2013, as amended, and any rules thereunder to undertake a bonus issue in the future.

45. ***A portion of the Net Proceeds may be utilized for repayment or pre-payment of borrowings availed by our Company from Axis Finance Limited and Axis Structured Credit AIF-II, which are affiliates of Axis Capital Limited, one of the BRLMs.***

We propose to repay or pre-pay borrowings availed by us from Axis Finance Limited and Axis Structured Credit AIF-II from Net Proceeds. Axis Finance Limited and Axis Structured Credit AIF-II are affiliates of Axis Capital Limited, one of our Book Running Lead Managers and are not associates of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loans sanctioned to our Company by Axis Finance Limited and by Axis Structured Credit AIF-II were done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For further details, see "***Objects of the Offer***" on page 139.

46. ***We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rates and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expenses in respect of our borrowings and our interest income in respect of our interest on short-term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of July 31, 2025, the interest rates for our borrowings ranged from 7.20% to 15.25% per annum.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

47. We have entered into certain credit facilities that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and results of operations.

Some of our borrowings such as cash credit facilities, letters of credit and bank guarantees are drawn on facilities that are repayable on demand in accordance with their respective terms. The table below sets forth our borrowings payable on demand as a percentage of our total borrowings as of the dates stated:

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ in million)	% of total borrowings	Amount (₹ in million)	% of total borrowings	Amount (₹ in million)	% of total borrowings
Borrowings payable on demand	100.00	0.33	777.74	4.18	262.10	3.06

Our working capital borrowings payable on demand include borrowings that are secured by the way of hypothecation of all types of stocks, book debts, land and building owned by us, amounting to ₹100.00 million as of March 31, 2025.

For further details, see "***Financial Indebtedness***" on page 394. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to such borrowing being repayable on demand, termination of one or more of our credit facilities or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, financial condition, results of operations and prospects. While there have been no instances in the past three Fiscals of any loans or facilities being recalled by lenders, nor a failure to comply with covenants in financing agreements, we cannot guarantee that we will be able to service our loans or comply with such covenants or other covenants in the future.

48. Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, profitability, financial condition and cash flows.

Our operations are subject to certain hazards inherent to providing construction services such as equipment failure, work accidents, fire, earthquakes, flood and other *force majeure* events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include fire insurance policies, group medical policy, group personal accident, workmen compensation, vehicle and machinery policies. Furthermore, these insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. The table below shows the aggregate coverage of insurance policies obtained by us as a percentage of our insurable assets as at March 31, 2025, respectively:

Particulars	Amount (₹ in million) of asset^ as at March 31, 2025	Percentage of total assets as at March 31, 2025* (in %)	Total insurance cover (₹ in million) as at March 31, 2025	Percentage of total assets as at March 31, 2025 (in %)
Insured assets	1,645.23	75.60	2,520.53	115.82
Uninsured assets	530.99	24.40	-	-
Total	**2,176.22**	**100.00**	**2,520.53**	**115.82**

**Based on Restated Consolidated Financial Statements.*
^Sum of property, plant and equipment (net block).

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While we have not faced any such instances till March 31, 2025 which led to a material adverse effect on our business or operations, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, financial condition and cash flows could be adversely affected. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 240. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our financial position, results of operations and/or cash flows.

49. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.

We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future, and we cannot assure you that we will make these applications and filings on time in the future. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply, or a regulator claims we have not complied with these conditions, our business, financial condition and results of operations would be materially adversely affected. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations. For details, please see, "***Government and Other Approvals***" on page 403.

50. The operation of our business is dependent on information technology, and we are subject to risks arising from any failure or disruption to our Information Technology systems. Further, our business could be adversely affected if we fail to keep pace with technical and technological developments in the construction industry

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, corporate strategic plans, and personally identifiable information of customers, and employees. We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

We also depend on licensed software subscriptions for various aspects of our business. Further, our recent experience indicates that customers are increasingly developing larger, more technically complex projects in the civil construction and infrastructure sector. We use Microsoft Dynamics 365 Business Central ERP platform for our project sites and our offices and departments for billing process, budgeting, finance, procuring raw material and equipment, human resources and maintenance. For further details, see "***Our Business – Information technology***" on page 240. To meet our customers' needs, we must regularly update existing technology and acquire or develop new technology for our engineering construction undertakings. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business, financial condition and results of operation.

Further, if any of the software platforms or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, our business and financial condition may be adversely affected. We are typically subject to standard terms and conditions of such technology service providers that govern the distribution and operation of the software systems, and which are subject to change by such providers from time to time. Our business will be affected if any key providers of such software discontinue, revoke or limit our access to such software or modify their terms of service or other policies, including fees charged.

Although we have not experienced a major disruption in our operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, cash flows and results of operations. Despite our best efforts with our IT Security team and stringent protocols in place, we still may be subject to breaches resulting in compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. We have not been subject to material incidents of such data security breaches in the past three Fiscals and while we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

51. Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditure may adversely affect our cash flows, business results of operations and financial condition.

Our operations are subject to various Indian national and state environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. For further details, see also "***Key Regulations and Policies in India***" on page 243. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the GoI and third parties and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Further, construction activities in India are also subject to various health and safety laws and regulations. Accidents, in particular fatalities, may adversely affect our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses.

Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert our management's time and attention and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

52. The success of our business operations is highly dependent on our Key Managerial Personnel and Senior Management as well as our ability to attract, train and retain employees. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.

The success of our business operations is attributable to our Key Managerial Personnel and members of our Senior Management. We believe that the experience of members of our Senior Management team has enabled us to experience consistent growth and profitability as well as a robust liquidity and capital position.

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and members of our Senior Management and persons with technical expertise, and the loss of any such employee and the inability to find an adequate replacement may impair our relationship with our customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition and prospects. For details of our Board, Key Managerial Personnel and Senior Management, see "***Our Management***" on page 276.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of customer service.

We have not faced any attrition for our Key Managerial Personnel and Senior Management in the last three Fiscals, we cannot assure you that we will be able to retain all of our Key Managerial Personnels and Senior Management.

Our management's domain expertise, leadership skills and market insights provide us with a competitive advantage which helps us implement our business strategies.

Our Company currently has not adopted any succession plan or policy to prevent any long period of absences in the senior and key positions in our Company. While the lack of a succession policy has not had any adverse impact on us, we cannot assure you that we will not be subject to any adverse impacts due to lack of such policy in the future.

If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, reducing the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Any inability to attract and retain talented employees, or the resignation or loss of key managerial personnel or Senior Management, may have an adverse impact on our business and future financial performance.

53. We depend on our Promoters and Promoter Group, and upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us.

Certain aspects of our business depend on the continued support of our Promoters and Promoter Group. Further, after the completion of the Offer, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring the approval of our Board or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions.

Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group may conflict with the interests of our other shareholders, and our Promoters and Promoter Group could make decisions that materially adversely affect any investment in our Equity Shares. We cannot assure you that our Promoters and Promoter Group will resolve or act to resolve any conflicts of interest in our Company's favour. For further details, see "***Capital Structure***" and "***Our Promoters and Promoter Group***" on pages 110 and 292, respectively

54. Our business development efforts involve considerable time and expense, and our revenues may not justify expenses incurred towards business development efforts.

As part of our business development efforts, we invest considerable time evaluating potential projects and preparing our bids, and in educating potential customers about our organizational capabilities. We also incur costs in making pre-qualification applications, conducting pre-bid inspections, and preparing tendering documents. For details see "***Our Business — Description of our business***" on page 231.

Our results of operations depend on winning contract awards. Our customers may make decisions to award projects based in part or entirely on factors, or perceived factors, not directly related to our technical capabilities, including, among others, that customer's projections of business growth, economic conditions, preferences for particular contractors, and favorable terms offered by competitors. Our business development and bidding efforts require a significant investment in human resources, expense and time, including by our senior management, and we cannot assure you that we will be successful in generating project awards. If our business development efforts do not result in sufficient revenue to justify our costs, our business, financial condition, and results of operations could be adversely affected.

55. Our Promoters and members of our Promoter Group may be interested in us other than in terms of remuneration and reimbursement of expenses, and to the extent of their shareholding in us and this may result in conflict of interest with us.

Our Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoters and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. In addition, our Promoter, Shripal Aggarwal, is entitled to receive remuneration and certain perquisites, in the capacity of a Chairman and Managing Director, respectively. For further details, see "***Capital Structure***", "***Our Management – Interests of Directors***", "***Our Promoters and Promoter Group – Interest of our Promoter***" and "***Financial Information***" on pages 110, 280, 294 and 302 of this Draft Red Herring Prospectus, respectively. We cannot assure you that our Promoters and members of our Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

56. Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" on page 139 of this Draft Red Herring Prospectus. Subject to this section, our management will have broad discretion on deployment of the Net Proceeds. Whilst a monitoring agency will be appointed in compliance with the SEBI ICDR Regulations for monitoring utilization of Net Proceeds, the funding requirements and the proposed deployment of the Net Proceeds of the Offer are based on management estimates and our current business plan, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Further, pending utilization of Net Proceeds towards the objects of the Offer, our Company will have to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

57. ***We may have, in the last one year, issued Equity Shares at a price that could be lower than the Offer Price.***

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. We may have, in the last one year prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see "***Capital Structure –Notes to Capital Structure –Issue of shares at a price lower than the Offer Price in the last one year***" on page 118.

58. ***The proceeds from the Offer for Sale will be paid to the Selling Shareholders.***

This Offer is being undertaken as a Fresh Issue and an Offer for Sale of Equity Shares by the Selling Shareholders. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprises the proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "***The Offer***", "***Capital Structure***" and "***Objects of the Offer***" on pages 94, 110 and 139, respectively.

59. ***Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilize the Net Proceeds towards prepayment or repayment to our lenders towards borrowings, in part or full, and general corporate purposes. See "***Objects of the Offer***" on page 139.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain 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 Offer 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 our Promoters from agreeing to the variation of the proposed utilization of Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will always have adequate resources at their disposal to enable them to provide an exit opportunity at the price prescribed by SEBI. For further details on an exit opportunity to dissenting shareholders, see "***Objects of the Offer —Variation in Objects***" on page 153. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract, 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 unutilized portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

60. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.***

We have availed the services of an independent third-party research agency, CARE Analytics and Advisory Private Limited appointed on December 12, 2024, to prepare an industry report titled "*Research Report on Road and Other Infrastructure Sector in India*" dated August 2025 ("***CARE Report***") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Our Company commissioned and paid for the CARE Report exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer. We officially engaged CARE in connection with the preparation of the CARE Report pursuant to an engagement letter dated December 12, 2024. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing.

CARE Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CARE Report is also based on discussions/conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Given the scope and extent of the CARE Report, disclosures are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CARE Report is not a recommendation to invest or disinvest in our Company. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 171. For the disclaimers associated with the CARE Report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" on page 20.

61. Certain Non-GAAP measures presented in this Draft Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies.

We use certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Net Worth, RoE, RoCE, Net Debt, Net Debt to Equity, Net Debt to EBITDA, Net Working Capital Days, Order Book, Book to Bill Ratio, and certain other statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Although these non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us and our operating and financial performance. For more information on the non-GAAP financial measures used in this Draft Red Herring Prospectus, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles Financial Measures***" on page 20.

Presentation of these non-GAAP financial measures and key performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Statements set out in this Draft Red Herring Prospectus. These non-GAAP financial measures and performance indicators are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools. These non-GAAP financial measures may differ from similar titled information used by our peer companies, who may calculate such information differently and hence their comparability with the measures used by us may be limited. These measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited usefulness as a comparative measure. Therefore, these non-GAAP financial measures and key performance indicators should not be viewed as substitutes for measures of performance under Ind AS or as indicators of our cash flows, liquidity or profitability.

External Risk Factors

62. ***Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our business, prospects, financial condition and results of operations.***

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "***Key Regulations and Policies in India***" on page 243.

Unfavorable changes in or interpretations of existing laws, 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.

The Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. While we are and will continue to adhere to the GST rules and regulations, any failure may result in increased costs on account of non-compliance with the GST and may adversely affect our business and results of operations.

The Government of India announced the union budget for Fiscal 2026 ("**Budget**") following which the Finance Bill, 2025 was enacted by the Parliament of India after receiving the President's assent on March 29, 2025, becoming the Finance Act, 2025 ("**Finance Act**"). As such, there is no certainty on how such amendments will be interpreted or implemented, or the impact that the Finance Act, 2025 or any further amendments to taxation laws may have, on our business and operations or on the sector in which we operate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

63. Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

64. We are exposed to risks associated with the roads and infrastructure sector in India.

We derive and expect to continue to derive in the foreseeable future, majority of our revenues and operating profits from the roads and infrastructure sector in India. Changes in macroeconomic conditions generally impact the road and infrastructure industry and could negatively impact our business. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. The use of our roads and construction of buildings, our expansion plans and future projects depend or will depend on macroeconomic factors that may negatively impact the demand of development of road and infrastructure projects in India, or the timely commencement of their operations which could in turn have a material adverse effect on our growth prospects, business and cash flows. In addition, access to financing may be more expensive or not available on commercially acceptable terms during economic downturns. We may also face risks in relation to the regulated environment we operate in. Any of these factors and other factors beyond our control could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

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

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Developments in the ongoing international conflicts such as the Russia-Ukraine war, Israel-Gaza or Israel-Iran unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

66. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

67. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

68. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the

Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

Risks relating to the Equity Shares and this Offer

69. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of the combined trading volume of our Equity Shares. The occurrence of any of the above-mentioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 155 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers***" on page 416. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing

71. ***The Equity Shares have never been publicly traded and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. The Offer Price, market capitalization to Revenue from Operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares after the Offer.***

Set forth below are details of our Revenue from Operations and profit after tax for the year for the Fiscals 2025, 2024 and 2023 is set out below:

(*₹ in million*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	31,245.26	35,375.69	27,315.42
Profit after tax for the year	3,598.28	6,006.08	5,220.86

Our market capitalization to Revenue from Operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Offer Price***" on page 155, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisements, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or Governmental Entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

72. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a lawsuit in India.***

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

73. ***The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders may be less than the Offer Price***

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders are set out below:

Sr. No.	Name	Number of Equity Shares of face value of ₹2 each held	Average cost of acquisition per Equity Share (in ₹)[(1)^]
Promoters			
1.	Shripal Aggarwal	202,549,805	0.83
2.	Pradeep Nandal	109,713,905	0.46
3.	Sumitra Nandal	102,361,805	0.00
4.	S P Aggarwal & Sons (HUF)	7,355,745	0.35
5.	Pardeep Nandal (HUF)	4,050,000	0.22

(1) As certified by Sajjan Jindal & Co., Chartered Accountants, by way of their certificate dated September 5, 2025.

^Pursuant to a resolution passed by our Board of Directors of the Company and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Accordingly, the weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division of equity shares of our Company of face value of ₹10 each into Equity Shares of face value of ₹2 each.

74. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions due to which they may have difficulty in asserting their rights as a shareholder.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive and widespread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders of our Company than as a shareholder of an entity in another jurisdiction.

75. There is no guarantee that the Equity Shares of our Company 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 Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and 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.

76. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or Governmental Entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

The determination of Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations. The Offer Price will be based on numerous factors, as described under "***Basis for Offer Price***" beginning on page 155 and may not be indicative of the market price for our Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers***" on page 416. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares 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 ₹125,000. 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. Unfavorable 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.

79. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

80. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in Equity Shares will commence within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

81. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and the sale of Equity Shares by the Promoters may adversely affect the trading price of Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuance by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders, including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

83. 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 certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. 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.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-Debt Instruments Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Non-Debt Instruments Rules. 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 information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 449.

84. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus has been derived from our audited consolidated financial statements and restated in accordance with SEBI ICDR Regulations and the Guidance Note. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

85. Qualified institutional buyers 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 the submission a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the

Allotment of the Equity Shares even if such events occur, and such events may limit investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

86. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

87. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

88. 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 having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity 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 laws of the jurisdiction that you are in do not permit the exercise of such pre-emptive rights without us filing an offering 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. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer[(1)(2)]	
The Offer comprises:	
Fresh Issue[(1)(3)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,500.00 million
Offer for Sale[(2)]	Up to 24,861,900 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
The Offer consists of:	
Employee Reservation Portion[(4)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
The Net Offer comprises of:	
A. QIB Category [(5)]	Not more than [●] Equity Shares of face value of ₹2 each
Of which:	
Anchor Investor Portion[(6)]	Up to [●] Equity Shares of face value of ₹2 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹2 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B. Non-Institutional Category[(7)(8)]	Not less than [●] Equity Shares of face value of ₹2 each
Of which:	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹2 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹2 each
C. Retail Category[(8)]	Not less than [●] Equity Shares of face value of ₹2 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	471,662,505 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 139 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

(1) *Our Board has authorized the Offer pursuant to its resolution dated August 29, 2025. Our Shareholders have authorized the Fresh Issue pursuant to its special resolution dated August 29, 2025.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 5, 2025. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorization and consent are provided below:*

Sr. No.	*Name of the Selling Shareholders*	*Date of consent letter*	*Number of Offered Shares*
1.	*Shripal Aggarwal*	*September 5, 2025*	*Up to 11,613,645 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
2.	*Pradeep Nandal*	*September 5, 2025*	*Up to 5,765,475 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
3.	*Sumitra Nandal*	*September 5, 2025*	*Up to 6,215,475 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
4.	*S P Aggarwal & Sons (HUF)*	*September 5, 2025*	*Up to 817,305 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
5.	*Pardeep Nandal (HUF)*	*September 5, 2025*	*Up to 450,000 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*

(3) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

(4) *In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer Equity Share capital.*

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment shall be: (i) first made towards the Fresh Issue to the extent of 90% of the subscription of the Fresh Issue; (ii) then subsequently towards the Offer for Sale; and (iii) once Equity Shares have been allotted as per (i) and (ii), then such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue. For further details, see "**Offer Structure**" on page 429.*

(6) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Category will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category 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 [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Category and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" on page 433.Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "**Offer Procedure**" on page 433.*

(7) *In accordance with the SEBI ICDR Master Circular, all individual investors applying in initial public offerings where the application amount is up to ₹500,000 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Category bidding for more than ₹200,000 million and up to ₹500,000 million, 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.*

(8) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "**Offer Procedure**" on page 433. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Category, shall be subject to the following: Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, including in relation to grounds for rejection of Bids, see "***Offer Structure***" and "***Offer Procedure***" on pages 429 and 433 respectively. For details of the terms of the Offer, please refer to the section titled "***Terms of the Offer***" on page 423.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 302 and 357, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Statements.

[*Remainder of this page has been intentionally left blank*]

Restated Consolidated Statement of Assets and Liabilities

(All amounts in INR in millions, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	2,176.22	2,362.77	2,353.37
Right-of-use-assets	-	-	10.19
Contract assets	33,095.88	21,785.14	12,371.63
Financial assets			
i) Investments	20.19	28.57	26.84
ii) Other financial assets	9,406.60	6,604.38	3,140.20
Other non-current assets	1,523.55	1,446.87	104.54
Total non-current assets	**46,222.44**	**32,227.73**	**18,006.77**
Current assets			
Inventories	3,296.81	3,472.77	1,645.70
Contract assets	362.01	1,090.30	1,175.96
Financial assets			
i) Investments	476.97	402.95	-
ii) Trade receivables	760.97	714.85	555.39
iii) Cash and cash equivalents	3,124.63	4,044.96	2,453.48
iv) Bank balance other than (iii) above	3,675.52	3,200.09	3,547.15
v) Other financial assets	2,909.40	1,631.38	1,015.36
Current tax assets (net)	326.05	300.15	438.10
Other current assets	5,152.52	4,168.35	2,992.65
Total current assets	**20,084.88**	**19,025.80**	**13,823.79**
Total assets	**66,307.32**	**51,253.53**	**31,830.56**
Equity and Liabilities			
Equity			
Equity share capital	943.33	628.88	104.81
Other equity	20,503.50	17,381.84	12,010.60
Equity attributable to Owners	**21,446.83**	**18,010.72**	**12,115.41**
Non controlling interest	47.83	96.95	158.75
Total equity	**21,494.66**	**18,107.67**	**12,274.16**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	27,174.59	16,047.98	7,265.15
ii) Lease liabilities	-	-	-
iii) Other financial liabilities	296.84	215.13	172.73
Provisions	65.81	346.22	344.44
Deferred tax liabilities (net)	2,316.47	1,747.87	889.17
Other non-current liabilities	210.92	52.12	454.26
Total non-current liabilities	**30,064.63**	**18,409.32**	**9,125.75**
Current liabilities			
Financial liabilities			
i) Borrowings	3,306.92	2,563.66	1,312.64
ii) Lease Liabilities	-	-	15.32
iii) Trade payables			
a) total outstanding dues of micro & small enterprise	165.88	163.87	257.80
b) total outstanding dues other than (i) (a) above	8,582.87	7,134.40	3,631.93
iv) Other financial liabilities	1,715.44	1,585.61	1,079.86
Provisions	25.22	27.57	26.60
Other current liabilities	951.70	3,261.43	4,106.50
Total current liabilities	**14,748.03**	**14,736.54**	**10,430.65**
Total equity and liabilities	**66,307.32**	**51,253.53**	**31,830.56**

Restated Consolidated Statement of Profit and Loss
(All amounts in INR in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	31,245.26	35,375.69	27,315.42
Other income	762.44	540.65	405.36
Total income	**32,007.70**	**35,916.34**	**27,720.78**
Expenses			
Construction expenses	20,549.81	24,858.21	17,791.41
Changes in inventories of work-in-progress	175.96	(1,827.07)	(372.89)
Employee benefit expenses	1,388.00	1,483.79	1,334.33
Finance costs	3,393.36	2,041.26	977.27
Depreciation and amortisation expense	281.78	291.49	247.17
Other expenses	1,369.17	1,002.40	767.44
Total expenses	**27,158.08**	**27,850.08**	**20,744.73**
Profit before tax	**4,849.62**	**8,066.26**	**6,976.05**
Tax expenses			
Income tax expense			
- Current tax	681.73	1,198.42	1,078.89
- Tax charge /(credit) for prior years	1.01	3.06	0.43
- Deferred tax charge	568.60	858.70	675.87
Total tax expense /(credit)	**1,251.34**	**2,060.18**	**1,755.19**
Profit / (Loss) for the year (before adjusting Minority Interest)	**3,598.28**	**6,006.08**	**5,220.86**
Less: Share of (Profit) transferred to Minority Interest	(5.32)	(8.05)	(15.02)
Profit for the year (after adjustment for Minority Interest)	**3,592.96**	**5,998.03**	**5,205.84**
Less: Share already transferred to capital a/c	(154.74)	(108.28)	(174.10)
Profit for the year	**3,438.22**	**5,889.75**	**5,031.74**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement of Post-employment benefit obligation	3.92	5.55	3.70
- Income tax relating to above	-	-	-
Items that will be reclassified to profit or loss			
- Exchange difference in translating the financial statements of foreign operations	(0.07)	(0.01)	(0.06)
- Income tax relating to above	-	-	-
Other comprehensive income/ (expense) for the year, net of tax	**3.85**	**5.54**	**3.64**
Total comprehensive income for the year	**3,442.07**	**5,895.29**	**5,035.38**
Earning per equity share			
Basic (In INR)	**7.29**	**12.49**	**10.67**
Diluted (In INR)	**7.29**	**12.49**	**10.67**
Face value per share (In Rs.)	2.00	10.00	10.00

Restated Consolidated Statement of Cash flow
(All amounts in INR in millions, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities				
Profit before tax		4,849.62	8,066.26	6,976.05
Adjustments for				
Depreciation and amortisation expense		281.78	291.49	247.17
Loss on sale and discard of Property, plant and equipments		2.51	12.80	2.23
Unwinding of discount on securities deposits		39.26	3.25	3.09
Finance cost		3,393.36	2,040.54	974.92
Unwinding of discount of lease liabilties		-	0.72	2.35
Income from Joint ventures/ Investment (Net of taxes)		(186.17)	(121.15)	(182.95)
Interest income		(414.14)	(366.24)	(180.78)
Share already transferred to capital a/c		(154.74)	(108.28)	(174.10)
Realised profit on redemption of mutual fund,AIF, Listed securities		(60.99)	-	(0.62)
Fair value change in mutual funds		(4.83)	(12.11)	-
Items that will be reclassified to profit or loss		0.07	0.01	0.06
Non-controlling interest		(54.44)	(69.85)	94.09
Operating profit before working capital changes		**7,691.29**	**9,737.44**	**7,761.51**
Movements in working capital :				
(Increase)/ Decrease in inventories		175.96	(1,827.07)	(372.89)
(Increase)/ Decrease in contract assets		(10,582.45)	(9,327.85)	(7,790.90)
(Increase)/ Decrease in trade receivables		(46.12)	(159.46)	907.24
(Increase)/ Decrease in other financial assets		(4,080.24)	(4,080.20)	(2,431.00)
(Increase)/ Decrease in other current assets		(984.17)	(1,175.70)	(1,624.90)
(Increase)/ Decrease in other non-current assets		(115.94)	(1,345.58)	22.84
Increase/ (Decrease) in trade payables		1,450.48	3,408.54	2,018.71
Increase/ (Decrease) in lease liabilities		-	(15.32)	-
Increase/ (Decrease) in other financial liabilities		202.64	548.15	3,322.90
Increase/ (Decrease) in other current liabilities		(2,309.73)	(845.07)	499.23
Increase/ (Decrease) in other non-current liabilities		158.80	(402.14)	(152.29)
Increase/ (Decrease) in provisions		(278.84)	8.30	62.40
Cash flows from/ (used in) Operation		**(8,718.32)**	**(5,475.96)**	**2,222.85**
Income taxes paid (Net of refund)		(705.84)	(1,063.53)	(1,311.77)
Net Cash flows from/ (used in) operating activities	**(A)**	**(9,424.16)**	**(6,539.49)**	**911.08**
Cash flow from investing activities				
Net Sale/(Purchase) for Property, Plant and equipment		(97.74)	(303.50)	(594.37)
Investment in Joint venture/SPV (net)		11.12	(1.73)	1.74
Investment in fixed deposit (net)		(475.43)	347.06	(2,805.89)
Investment in mutual fund, AIF and listed securities (net)		(10.94)	(390.84)	0.62
Income from Joint ventures/ Investment		186.17	121.15	182.95
Interest income		414.14	366.24	180.78
Net Cash flows from/ (used in) investing Activities	**(B)**	**27.32**	**138.38**	**(3,034.17)**
Cash flows from financing activities				
Proceeds from issue of shares		-	-	197.30
Proceeds from borrowings (net)		11,869.87	10,033.85	3,721.48
Finance Cost		(3,393.36)	(2,040.54)	(974.92)
Unwinding of discount of lease liabilties		-	(0.72)	(2.35)
Net Cash flows from/ (used in) financing Activities	**(C)**	**8,476.51**	**7,992.59**	**2,941.51**
Net increase in cash and cash equivalents	**(A+B+C)**	(920.33)	1,591.48	818.42
Cash and cash equivalents at the beginning of the year		4,044.96	2,453.48	1,635.06
Cash and cash equivalents at the end of the year		**3,124.63**	**4,044.96**	**2,453.48**
Components of cash and cash equivalents				
Cash on hand		3.55	6.36	3.88
With banks-				
on current account		1,470.42	2,257.53	503.59
on 'Deposits with original maturity for less than 3 months		1,650.66	1,781.07	1,946.01
Total cash and cash equivalents		**3,124.63**	**4,044.96**	**2,453.48**

GENERAL INFORMATION

Our Company was originally incorporated as 'Shivalaya Construction Co. Private Limited' at Delhi, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 10, 1997, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to a board resolution September 24, 2024 and shareholders' resolution dated September 27, 2024, the name of our Company was changed to 'Shivalaya Construction Private Limited' and a fresh certificate of incorporation dated December 20, 2024 was issued by Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions by our board of directors and shareholders, each dated June 10, 2025, our Company was converted into a public limited company and the name our Company was changed to 'Shivalaya Construction Limited', and a fresh certificate of incorporation dated June 30, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U45201DL1997PLC091051

Company Registration Number: 091051

Registered and Corporate Office of our Company

Plot No. 137, Second Floor
Avtar Enclave, Paschim Vihar
North-West, New Delhi 110 063
Delhi, India

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 251.

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Delhi, India

Board of Directors of our Company

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

Name and Designation	DIN	Address
Shripal Aggarwal *Chairman and Managing Director*	00252085	House No. 1140 Sector-1, Rohtak 124 001, Haryana, India
Pradeep Nandal *Whole-time Director*	00252089	270/29, Ram Gopal Colony, Rohtak 124 001, Haryana, India
Sahil Aggarwal *Whole-time Director*	06908583	58, A-1, Block, Near Paschim Vihar, West Metro Station, Paschim Vihar, West Delhi 110 063, Delhi, India
Sumit Nandal *Whole-time Director*	07450016	House No. 270, Ward No. 29, Ram Gopal Colony, Rohtak 124 001, Haryana, India
Arvind Kumar Jain *Independent Director*	07911109	D-808, Prateek Edifice, Sector 107, Gautam Budha Nagar, Noida 201 301, Uttar Pradesh, India
Shishir Bansal *Independent Director*	11180408	A-304, Lake View Apartments, G-17, Bosco School, Sunder Vihar S.O., West Delhi 110 087, Delhi, India
Gauri Shankar *Independent Director*	06764026	Flat No. 1101, 11th Floor, Tower-J, Amrapali Sapphire, Phase-1, Sector 45, Noida 201 301, Gautam Buddha Nagar, Uttar Pradesh, India
Jyoti Kamaal *Independent Director*	00140119	G-58 Ground Floor, Lajpat Nagar Part 3, South Delhi 110 024, Delhi, India

For further details and brief profiles of our Directors, see "***Our Management***" on page 276.

Company Secretary and Compliance Officer

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

Vijay Gupta
Plot No. 137, Second Floor
Avtar Enclave, Paschim Vihar
North-West, New Delhi 110 063
Delhi, India
Tel: +91 011 4508 8679
E-mail: compliance@sccgroup.co.in

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure –Division of Issues and Listing –CFD*". It will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

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

PDF copies of this Draft Red Herring Prospectus, along with the attachment of the PDF of the payment confirmation slip shall be filed under SEBI ICDR Regulations, and any other exemption requests and similar applications under SEBI ICDR Regulations shall be sent to the email address: cfddil@sebi.gov.in.

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act, 2013 through the electronic portal at https://www.mca.gov.in/.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or unblocking of funds, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Telephone: + 91 22 4646 4728
E-mail: shivalaya.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Contact person: Nishita Mody/ Pawan Kumar Jain
Website: www.iiflcap.com
SEBI registration number: INM000010940

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: shivalaya.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Contact person: Simran Gadh/ Pratik Pednekar
Website: www.axiscapital.co.in
SEBI registration number: INM000012029

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: shivalaya.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
Website: www.jmfl.com
SEBI registration number: INM000010361

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities including uploading of documents on document repository platform	BRLMs	IIFL
2.	Drafting and approval of all statutory advertisements, uploading of audio and video presentation and uploading of documents on document repository platform	BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report	BRLMs	JM Financial

S. No.	Activity	Responsibility	Co-ordinator(s)
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	IIFL
5.	Appointment of all other intermediaries, including Banker to Offer, Monitoring Agency, Sponsor Bank, etc. (including coordination of all agreements)	BRLMs	Axis Capital
6.	Preparation of road show presentation and frequently asked questions	BRLMs	JM Financial
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	JM Financial
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	IIFL
9.	Retail and non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, Red Herring Prospectus/ Prospectus and • deciding on the quantum of the Offer material	BRLMs	Axis Capital
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	BRLMs	Axis Capital
11.	Anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM Financial
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Axis Capital
13.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as Registrar to the Offer, Bankers to the Offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	BRLMs	IIFL

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Trilegal
DLF Cyber Park
Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India
Telephone: +91 12 4625 8598

Registrar to the Offer

MUFG Intime India Private limited
(*Formerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)

Mumbai 400 083
Maharashtra, India
Telephone: +91 81081 14949
E-mail: shivalayaconstruction.ipo@in.mpms.mufg.com
Investor grievance e-mail: shivalayaconstruction.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
Website: https://in.mpms.mufg.com/
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Statutory Auditors to our Company

Sajjan Jindal & Co., Chartered Accountants
A-24, 3rd Floor, Pushpanjali Enclave
Pitampura, New Delhi 110 034
Delhi, India
Email: support@sjcgroup.in
Telephone: +91 11 4108 2625
Peer review certificate no.: 017577
Firm registration no.: 014054N

Changes in auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years.

Particulars of statutory auditors	Date of the change	Reason for change
Sajjan Jindal & Co., Chartered Accountants A-24, 3rd Floor, Pushpanjali Enclave Pitampura, New Delhi 110 034 Delhi, India **Email**: support@sjcgroup.in **Telephone:** +91 11 4108 2625 **Peer review certificate no.**: 017577 **Firm registration no.**: 014054N	September 26, 2022	Appointment as statutory auditors

Bankers to our Company

Axis Bank Limited
Corporate Banking Branch, Delhi
3rd Floor, Plot No. 25
Pusa Road, Karol Bagh 110 005
New Delhi, India
Telephone: +91 79821 68857
E-mail: aman125.kumar@axisbank.com

Bandhan Bank Limited
Asset Centre, 2nd Floor
SCO 825, Manimajra Housing Board Lights
Chandigarh 160 101
India
Telephone: +91 99991 03275
E-mail: kanwerinder.khanna@bandhanbank.com

Contact person: Aman Kumar

Contact person: Kanwerinder Singh Khanna

Bank of India
New Delhi Large Corporate Branch, PTI Building
4, Parliament Street, New Delhi 110 001
Telephone: +91 11 2346 1400
E-mail: largecorporatebr.newdlhi@bankofindia.co.in
Contact person: Dy General Manager

CSB Bank Limited
G-36, First Floor, Cannaught Circus
New Delhi 110 001
Delhi, India
Telephone: +91 95600 61124
E-mail: varunthakran@csb.co.in
Contact person: Varun Thakran

HDFC Bank Limited
3rd Floor, Vatika Attrium
A Block, Golf Course Road
Sector 53, Gurugram 122 002
Haryana, India
Telephone: +91 74000 65460
E-mail: neeti.tuteja@hdfcbank.com
Contact person: Neeti Tuteja / Amit Rana

IDBI Bank Limited
Sat Paul Mittal Centre
1/6 Siri Fort Institutional Area
Khel Gaon Marg
New Delhi 110 049, India
Telephone: +91 11 4170 6530
E-mail: pradeep.mishra@idbi.co.in
Contact person: Pradeep Mishra

IndusInd Bank Limited
New Tower, 12th Floor
Hyatt Regency Complex, Block A
District Centre, RK Puram
Bikhaji Cama Place 110 022
New Delhi, India
Telephone: +91 83830 51314
E-mail: Abhinav.bhardwaj@indusind.com
Contact person: Abhinav Bhardwaj

ICICI Bank Limited
NBCC Place, Bhishm Pitamah Marg
Pragati Vihar 110 003
New Delhi, India
Telephone: +91 22 4008 6538
E-mail: nishit.singh@icicibank.com
Contact person: Nishit Singh

IDFC First Bank Limited
Second Floor, Express Building
9-10, Bahadur Shah Zafar Marg 110 002
New Delhi, India
Telephone: +91 11 4020 1595
E-mail: agam.jain@idfcfirstbank.com, ankit.doshi@idfcfirstbank.com
Contact person: Agama Jain/ Ankit Doshi

Indian Bank
Plot No.18, Sant Nagar
East of Kailash 110 065
New Delhi, India
Telephone: +91 11 4109 5663
E-mail: nehruplace.delhi@indianbank.co.in
Contact person: Vivek Kumar

Karnataka Bank Limited
G-12, Marine Arcade
Near Radison Blu Hotel, G Block
Cannaught Place 110 001
New Delhi, India
Telephone: +91 11 2341 7591
E-mail: del.cannaught@ktkbank.com
Contact person: Avinish Kumar Singh/ Arun Kumar Bansal

Kotak Mahindra Bank Limited
EPICAH Mall, 2nd Floor, 68, 68/1
Najafgarh Road, Industrial Area Near Metro Station
Moti Nagar 110 015
New Delhi, India
Telephone: +91 93500 30503
E-mail: Faizan.ahmad@kotak.com
Contact person: Faizan Ahmad

Punjab National Bank
Punjab National Bank, Large Corporate Branch
8th Floor, DCM Building
Barakhamba Road 110 001
New Delhi, India
Telephone: +91 11 2371 9094
E-mail: lcb8143@pnb.co.ins
Contact person: Ravindra Prajapat

Punjab and Sind Bank
P18/90, Cannaught Circus 110 001
New Delhi, India
Telephone: +91 11 2376 6140
E-mail: ifb.delhi@psb.co.in
Contact person: Harpreet Singh

RBL Bank Limited
Upper Ground Floor, Hansalaya Building
15 Barakhamba Road 110 001

Standard Chartered Bank
DLF Building no. 7A, DLF Cyber City
Sec24/ 25/ 25A 122 002

New Delhi, India
Telephone: +91 11 6920 4453
E-mail: Saurabh.aggarwal@rblbank.com
Contact person: Saurabh Aggarwal

Haryana, India
Telephone: +91 12 4487 6353
E-mail: Namrata-arora.sawhney@sc.com
Contact person: Namrata Arora Sawhney

South Indian Bank Limited
3rd Floor, Pusa Road, Opp. Pillar No. 98
Karol Bagh 110 005
New Delhi, India
Telephone: +91 90032 99202
E-mail: br0744@sib.co.in
Contact person: Jomon Thomas

State Bank of India
B-39, Middle Circle
Cannaught Place 110 001
New Delhi, India
Telephone: +91 11 4226 8544
E-mail: sbi.30203@Sbi.com.in
Contact person: Snehil Kumar

Yes Bank Limited
Level 4, 5 and 14, Max Towers
Plot No-C-001-A-1, Sector 16B
Noida 201 301
Uttar Pradesh, India
Telephone: +91 78598 93767
E-mail: amit.kumar105@yesbank.in
Contact person: Amit Kumar

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and 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 the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer 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.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 139.

Experts

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

Our Company has received written consent dated September 5, 2025 from Sajjan Jindal & Co., Chartered Accountants, (FRN: 014054N), our Statutory Auditors, 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 Auditor, and in respect of their (i) examination report dated September 3, 2025 relating to the Restated Consolidated Financial Statements and (ii) the statement of possible special tax benefits dated September 5, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 5, 2025 from Nancy Garg & Associates, practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 5, 2025 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, 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, if any within the Price Band

and Employee Discount, which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi daily newspaper, Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 433.

All Investors (other than Anchor Investors) shall participate in the Offer mandatorily 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 423, 429 and 433, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 433.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten 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 Underwriters have indicated their intention to underwrite the following number 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 of face value of ₹2 each to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that 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/ IPO 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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL**(1)		
	525,000,000 Equity Shares of face value of ₹2 each	1,050,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	471,662,505 Equity Shares of face value of ₹2 each	943,325,010	-
C)	**PRESENT OFFER**(2)(3)(4)		
	Offer of up to [●] Equity Shares of face value of ₹2 aggregating up to ₹[●] million(2)(3)(4)	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹4,500.00(2)(4)	[●]	[●]
	Offer for Sale of up to 24,861,900 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million(2)(3)	[●]	[●]
	The Offer consists of:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹2 each	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹2 each*	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(₹ in millions)*		Nil
	After the Offer* *(₹ in millions)*		[●]

* *To be included upon finalisation of the Offer Price and Basis of Allotment.*

(1) *For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 252.*

(2) *Our Board has authorized the Offer pursuant to its resolution dated August 29, 2025. Our Shareholders have authorized the Fresh Issue pursuant to its special resolution dated August 29, 2025.*

(3) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 5, 2025. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such authorization and consent are provided below:*

Sr. No.	*Name of the Selling Shareholders*	*Date of consent letter*	*Number of Offered Shares*
1.	*Shripal Aggarwal*	*September 5, 2025*	*Up to 11,613,645 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
2.	*Pradeep Nandal*	*September 5, 2025*	*Up to 5,765,475 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
3.	*Sumitra Nandal*	*September 5, 2025*	*Up to 6,215,475 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
4.	*S P Aggarwal & Sons (HUF)*	*September 5, 2025*	*Up to 817,305 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*
5.	*Pardeep Nandal (HUF)*	*September 5, 2025*	*Up to 450,000 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million*

(4) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

(5) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share*

capital. Our Company in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.

Notes to capital structure

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

The following table sets forth the history of the equity share capital of our Company:

a) Primary issuance of equity shares of our Company

Date of allotment	Nature of allotment	Names of allottees and number of equity shares allotted: Name of the allottee	Names of allottees and number of equity shares allotted: Number of equity shares allotted	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
December 10, 1997	Initial subscription to the Memorandum of Association(1)	Shripal Aggarwal	10	40	10	10	Cash	40
		Pardeep Nandal	10					
		Satish Nandal	10					
		Shashi Bala	10					
March 31, 1998	Further issue	Krishan Sangwan	30,000	140,000	10	10	Cash	140,040
		Panpor Devi	50,000					
		Kali Ram Sangwan	20,000					
		Jagdish Rai	10,000					
		Neelam Gupta	5,000					
		Anita Goyal	5,000					
		Khem Chand Gupta	10,000					
		Savitri Devi	5,000					
		Nirmala Devi	5,000					
April 1, 1998	Further issue	Shripal Aggarwal	126,560	225,230	10	10	Cash	365,270
		Shashi Bala Aggarwal	15,200					
		Satish Nandal	52,410					
		Pardeep Nandal	30,930					
		Anita Devi	10					
		Mukesh Gupta	10					
		Rajesh Kumar	10					
		Surender Sharma	10					
		Bal Kishan Sharma	10					
		Savitri Devi	10					

Date of allotment	Nature of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Vinam Nandal	10					
		Shiv Charan	10					
		Usha Rani	10					
		Ram Dhari	10					
		Naresh Kumar	10					
		Shashi Bala	10					
		Saroj Gupta	10					
June 30, 1999	Further issue	**Name of the allottee**	**Number of equity shares allotted**	100,000	10	10	Cash	465,270
		Jagan Lal	42,500					
		Jagdish Rai	10,000					
		Anita Goyal	5,000					
		Neelam Gupta	5,000					
		Ginni Devi	15,000					
		Shobha Huda	5,000					
		Urmila Devi	5,000					
		Suman Suhag	7,500					
		Pankaj Poonia	5,000					
May 10, 2000	Further issue	**Name of the allottee**	**Number of equity shares allotted**	830,000	10	10	Cash	1,295,270
		Kali Ram	40,000					
		Krishan Sangwan	40,000					
		Ram Lal	29,000					
		Randhir Singh	30,000					
		Satish Nandal	20,000					
		Anita Goyal	7,500					
		Neelam Gupta	7,500					
		Jagdish Rai	20,000					
		Suman Suhag	7,500					
		Shobha Hooda	15,000					
		Umesh Pal	25,000					
		Rajesh Kumar	25,000					
		Sawar Mal	30,000					
		Kushal Pal Singh	30,000					
		Kawal Kishore	27,500					
		Joginder Singh	30,000					
		Kuldeep Singh	32,500					

Date of allotment	Nature of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Anoop Singh	32,500					
		Ravinder Singh Poonia	35,000					
		Yash Jit Malik	27,500					
		Vinod Kumar	25,000					
		Sudhir Kumar	27,500					
		Ved Pal Malik	30,000					
		Vijay Pal	27,500					
		Ramikesh Dangi	25,000					
		Ravinder Singh	30,000					
		Krishan Pal Singh	32,500					
		Karam Bir Nandal	30,000					
		Pankaj Poonia	15,000					
		Manphool Singh	30,000					
		Satya Wati	25,000					
		Urmila Devi	21,000					
March 31, 2001	Further issue	**Name of the allottee**	**Number of equity shares allotted**	122,500	10	10	Cash	1,417,770
		Jagan Lal	42,500					
		Kali Ram	40,000					
		Krishan Sangwan	40,000					
January 12, 2005	Further issue	**Name of the allottee**	**Number of equity shares allotted**	800,500	10	10	Cash	2,218,270
		Jagdish Rai	22,500					
		Ved Pal Singh	22,500					
		Kali Ram	10,000					
		Krishan Sangwan	15,000					
		Kuldeep Singh	7,500					
		Anita Goyal	20,000					
		Satyawati	15,000					
		Rajesh Kumar	10,000					
		Manphool Singh	18,000					
		Sawar Mal	15,000					
		Kushal Pal Singh	22,500					
		Ginni Devi	15,000					
		Jagan Lal	15,000					
		Ramikesh Dangi	15,000					
		Satish Nandal (HUF)	35,000					

Date of allotment	Nature of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Pardeep Nandal (HUF)	35,000					
		S P Aggarwal & Sons (HUF)	60,000					
		Veenam Nandal	10,000					
		Sudhir Kumar	30,000					
		Umesh Pal	15,000					
		Karambir Nandal	15,000					
		Kirshan Pal Singh	15,000					
		Vijay Pal	15,000					
		Jai Narain Gupta	27,500					
		Parveen Gupta	25,000					
		Madan Lal	45,000					
		Bharpai Devi	35,000					
		Neelam Gupta	20,000					
		Vinod Kumar	45,000					
		Pankaj Poonia	20,000					
		Suman Goel	25,000					
		Ramesh Kumar	35,000					
		Prem Singh	35,000					
		Suraj Bhan	35,000					
March 22, 2006	Further issue	**Name of the allottee**	**Number of equity shares allotted**	545,000	10	10	Cash	2,763,270
		Savitri Devi	17,500					
		Shanti Devi	15,000					
		Shashi Bala	15,000					
		Mukesh Garg	27,500					
		Vinod Garg	29,500					
		Shripal Aggarwal	117,500					
		Satish Nandal	146,700					
		Pardeep Nandal	18,000					
		Pardeep Nandal (HUF)	20,000					
		Satish Nandal (HUF)	20,000					
		S P Aggarwal & Sons (HUF)	45,000					
		Manoj Suhag	70,000					
		Pankaj Goel	3,300					

Date of allotment	Nature of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Name of the allottee	**Number of equity shares allotted**					
March 31, 2007	Further issue	Shripal Aggarwal	1,500,000	3,500,000	10	10	Cash	6,263,270
		Satish Nandal	1,600,000					
		Pardeep Nandal	150,000					
		Saroj Aggarwal	250,000					
March 31, 2008	Further issue	Shripal Aggarwal	151,400	736,730	10	10	Cash	7,000,000
		Satish Nandal	238,800					
		Dharambir Nandal	346,530					
March 31, 2009	Further issue	Shripal Aggarwal	373,300	735,700	10	10	Cash	7,735,700
		Satish Nandal	219,900					
		Pardeep Nandal	142,500					
March 30, 2015	Rights issue as on the record date i.e. March 7, 2015, in the ratio of two new equity shares for every 10 equity shares held	Shripal Aggarwal	508,770	701,750	10	57	Cash	8,437,450
		Pardeep Nandal	140,350					
		Satish Nandal	52,630					
March 15, 2016	Rights issue as on the record date i.e. February 11, 2016, in the ratio of one new equity share for every 10 equity shares held	Shripal Aggarwal	200,000	307,650	10	65	Cash	8,745,100
		Satish Nandal	61,500					
		Pardeep Nandal	46,150					
March 31, 2017	Rights issue as on the record date i.e. March 8, 2017, in the ratio of one new equity shares for every	Shripal Aggarwal	309,661	642,203	10	78	Cash	9,387,303
		Satish Nandal	143,871					
		Pardeep Nandal	145,627					
		Shripal Aggarwal (HUF)	13,461					

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Names of allottees and number of equity shares allotted</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th></tr>
<tr><td></td><td>10 equity shares held</td><td><table><tr><td>Sahil Aggarwal</td><td>20,512</td></tr><tr><td>Sumitra Nandal</td><td>4,551</td></tr><tr><td>Vinam Nandal</td><td>4,520</td></tr></table></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>March 31, 2018</td><td>Rights issue as on the record date i.e. March 7, 2018, in the ratio of one new equity shares for every 20 equity shares held</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Shripal Aggarwal</td><td>108,303</td></tr><tr><td>Satish Nandal</td><td>93,865</td></tr><tr><td>Pardeep Nandal</td><td>21,660</td></tr><tr><td>Sahil Aggarwal</td><td>28,880</td></tr></table></td><td>252,708</td><td>10</td><td>138.50</td><td>Cash</td><td>9,640,011</td></tr>
<tr><td>November 7, 2019</td><td>Rights issue as on the record date i.e. March 31, 2019, in the ratio of one new equity share for every 10 equity shares held</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Shripal Aggarwal</td><td>301,219</td></tr><tr><td>Satish Nandal</td><td>69,417</td></tr><tr><td>Pradeep Nandal</td><td>105,803</td></tr><tr><td>Sahil Aggarwal</td><td>100,363</td></tr></table></td><td>576,802</td><td>10</td><td>173.37</td><td>Cash</td><td>10,216,813</td></tr>
<tr><td>March 28, 2023</td><td>Rights issue as on the record date i.e. December 29, 2022, in the ratio of 0.0259 new equity shares for every one equity share held</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Sahil Aggarwal</td><td>264,576</td></tr></table></td><td>264,576</td><td>10</td><td>745.72</td><td>Cash</td><td>10,481,389</td></tr>
<tr><td>March 14, 2024</td><td>Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr><tr><td>Shripal Aggarwal</td><td>22,505,645</td></tr><tr><td>Pradeep Nandal</td><td>11,350,545</td></tr><tr><td>Krishan Sangwan</td><td>840,000</td></tr><tr><td>Saroj Aggarwal</td><td>1,524,550</td></tr><tr><td>Pardeep Nandal (HUF)</td><td>450,000</td></tr><tr><td>S P Aggarwal & Sons (HUF)</td><td>817,305</td></tr><tr><td>Sahil Aggarwal</td><td>2,072,155</td></tr><tr><td>Manisha Aggarwal</td><td>500,000</td></tr></table></td><td>52,406,945</td><td>10</td><td>N.A.</td><td>N.A.</td><td>62,888,334</td></tr>
</table>

Date of allotment	Nature of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Shaurya Aggarwal	500,000					
		Sumitra Nandal	11,373,645					
		Veenam Nandal	23,100					
		Sumit Nandal	300,000					
		Sanchit Nandal	150,000					
Equity Shares at a price lower than the Offer Price in the last one year								
Pursuant to a resolution passed by our Board and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each								
December 27, 2024	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	**Name of the allottee**	**Number of Equity Shares allotted**	157,220,835	2	N.A.	N.A.	471,662,505
		Shripal Aggarwal	67,516,935					
		Pradeep Nandal	36,571,635					
		Saroj Aggarwal	4,573,650					
		Pardeep Nandal (HUF)	1,350,000					
		S P Aggarwal & Sons (HUF)	2,451,915					
		Sahil Aggarwal	6,216,465					
		Manisha Aggarwal	1,500,000					
		Shaurya Aggarwal	1,500,000					
		Sumitra Nandal	34,120,935					
		Veenam Nandal	69,300					
		Sumit Nandal	900,000					
		Sanchit Nandal	450,000					

(1) *Our Company was incorporated on December 10, 1997, and the date of subscription to the Memorandum of Association was November 13, 1997, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on December 10, 1997.*

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

b) Secondary transaction of Equity Shares of our Company

The following table sets forth the details of secondary transactions of equity shares of our Company for the Promoter Group Selling Shareholders, since incorporation of our Company. For details of the secondary transactions of the Promoters and Promoter Selling Shareholders, see "***- Build-up of Promoters' shareholding in our Company***" on page 122.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
August 22, 2005	Joginder Singh	Pardeep Nandal (HUF)	Transfer	30,000	10	10	Cash
August 22, 2005	Yashjit Malik	Pardeep Nandal (HUF)	Transfer	5,000	10	10	Cash
August 22, 2005	Vinod Kumar	S P Aggarwal & Sons (HUF)	Transfer	45,000	10	10	Cash

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

Our Company does not have any outstanding preference shares as on the date of the filing of this Draft Red Herring Prospectus.

3. **Equity shares issued for consideration other than cash or by way of bonus issue**

Except as set out below, our Company has not issued any equity shares for consideration other than cash or through bonus issue since its incorporation:

<table>
<tr><th>Date of allotment</th><th>Names of allottees and number of equity shares allotted</th><th>Number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for the allotment</th><th>Benefits accrued to our Company</th></tr>
<tr><td>March 14, 2024</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Shripal Aggarwal</td><td>22,505,645</td></tr>
<tr><td>Pradeep Nandal</td><td>11,350,545</td></tr>
<tr><td>Krishan Sangwan</td><td>840,000</td></tr>
<tr><td>Saroj Aggarwal</td><td>1,524,550</td></tr>
<tr><td>Pardeep Nandal (HUF)</td><td>450,000</td></tr>
<tr><td>S P. Aggarwal & Sons (HUF)</td><td>817,305</td></tr>
<tr><td>Sahil Aggarwal</td><td>2,072,155</td></tr>
<tr><td>Manisha Aggarwal</td><td>500,000</td></tr>
<tr><td>Shaurya Aggarwal</td><td>500,000</td></tr>
<tr><td>Sumitra Nandal</td><td>11,373,645</td></tr>
<tr><td>Veenam Nandal</td><td>23,100</td></tr>
<tr><td>Sumit Nandal</td><td>300,000</td></tr>
<tr><td>Sanchit Nandal</td><td>150,000</td></tr>
</table></td><td>52,406,945</td><td>10</td><td>N.A.</td><td>Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held</td><td>-</td></tr>
<tr><td>December 27, 2024</td><td><table>
<tr><th>Name of the allottee</th><th>Number of equity shares allotted</th></tr>
<tr><td>Shripal Aggarwal</td><td>67,516,935</td></tr>
<tr><td>Pradeep Nandal</td><td>36,571,635</td></tr>
</table></td><td>157,220,835</td><td>2</td><td>N.A.</td><td>Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new</td><td>-</td></tr>
</table>

Date of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
	Saroj Aggarwal	4,573,650				Equity Share for every two Equity Shares held	
	Pardeep Nandal (HUF)	1,350,000					
	S P Aggarwal & Sons (HUF)	2,451,915					
	Sahil Aggarwal	6,216,465					
	Manisha Aggarwal	1,500,000					
	Shaurya Aggarwal	1,500,000					
	Sumitra Nandal	34,120,935					
	Veenam Nandal	69,300					
	Sumit Nandal	900,000					
	Sanchit Nandal	450,000					

4. **Issue of equity shares out of revaluation reserves**

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

5. **Allotment of shares pursuant to schemes of arrangement**

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

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date. Except as stated below, our Company has not issued any equity shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Details of the allottees			Face value (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for allotment
		Name of the allottee	**Number of Equity Shares allotted**	**Whether allottees are part of the Promoter Group**			
December 27, 2024	157,220,835	Shripal Aggarwal	67,516,935	Yes	2	N.A.	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held
		Pradeep Nandal	36,571,635	Yes			
		Saroj Aggarwal	4,573,650	Yes			
		Pardeep Nandal (HUF)	1,350,000	Yes			
		S P Aggarwal & Sons (HUF)	2,451,915	Yes			
		Sahil Aggarwal	6,216,465	Yes			
		Manisha Aggarwal	1,500,000	Yes			
		Shaurya Aggarwal	1,500,000	Yes			
		Sumitra Nandal	34,120,935	Yes			
		Veenam Nandal	69,300	Yes			
		Sumit Nandal	900,000	Yes			
		Sanchit Nandal	450,000	Yes			

7. **Issue of equity shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of equity shares pursuant to the ESOP Scheme. For details, see "***Capital Structure – Notes on Capital Structure***" and "***Capital Structure – Employee stock options scheme of our Company***" on pages 112 and 137, respectively.

8. **History of the share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 435,974,910 Equity Shares of face value of ₹2 each, which constitute 92.43% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.

a) ***Build-up of Promoters' shareholding in our Company***

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company.

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
Shripal Aggarwal							
December 10, 1997	Initial subscription to the Memorandum of Association	10	10	10	Cash	Negligible	[●]
April 1, 1998	Further issue	126,560	10	10	Cash	0.13	[●]
January 5, 2004	50,000 equity shares were transferred from Panpori Devi to Shripal Aggarwal	50,000	10	10	Cash	0.05	[●]
January 5, 2004	5,000 equity shares were transferred from Nirmala Devi to Shripal Aggarwal	5,000	10	10	Cash	0.01	[●]
August 22, 2005	47,500 equity shares were transferred from Kirshan Pal Singh to Shripal Aggarwal	47,500	10	10	Cash	0.05	[●]
August 22, 2005	45,000 equity shares were transferred from Karambir Nandal to Shripal Aggarwal	45,000	10	10	Cash	0.05	[●]
August 22, 2005	22,500 equity shares were transferred from Yashjit Malik to Shripal Aggarwal	22,500	10	10	Cash	0.02	[●]
August 22, 2005	2,470 equity shares were transferred from Ved Pal Malik to Shripal Aggarwal	2,470	10	10	Cash	Negligible	[●]
March 22, 2006	Further issue	117,500	10	10	Cash	0.12	[●]
March 31, 2007	Further issue	1,500,000	10	10	Cash	1.59	[●]
March 31, 2008	Further issue	151,400	10	10	Cash	0.16	[●]
March 31, 2009	Further issue	373,300	10	10	Cash	0.40	[●]
September 22, 2009	62,500 equity shares were transferred from Jagdish Rai to Shripal Aggarwal	62,500	10	10	Cash	0.07	[●]
September 22, 2009	90,010 equity shares were transferred from Anita Goyal to Shripal Aggarwal	90,010	10	10	Cash	0.10	[●]
September 22, 2009	130,000 equity shares were transferred from	130,000	10	10	Cash	0.14	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
	Jagan Lal to Shripal Aggarwal						
September 22, 2009	52,500 equity shares were transferred from Jai Narian Gupta to Shripal Aggarwal	52,500	10	10	Cash	0.06	[●]
September 22, 2009	133,000 equity shares were transferred from Madan Lal to Shripal Aggarwal	133,000	10	10	Cash	0.14	[●]
September 22, 2009	77,500 equity shares were transferred from Bharpai Devi to Shripal Aggarwal	77,500	10	10	Cash	0.08	[●]
September 22, 2009	65,000 equity shares were transferred from Ramesh Kumar to Shripal Aggarwal	65,000	10	10	Cash	0.07	[●]
September 22, 2009	3,300 equity shares were transferred from Pankaj Goel to Shripal Aggarwal	3,300	10	10	Cash	Negligible	[●]
September 22, 2009	29,500 equity shares were transferred from Vinod Garg to Shripal Aggarwal	29,500	10	10	Cash	0.03	[●]
September 22, 2009	27,500 equity shares were transferred from Mukesh Garg to Shripal Aggarwal	27,500	10	10	Cash	0.03	[●]
September 22, 2009	15,000 equity shares were transferred from Shashi Bala Garg to Shripal Aggarwal	15,000	10	10	Cash	0.02	[●]
September 22, 2009	17,500 equity shares were transferred from Savitri Devi to Shripal Aggarwal	17,500	10	10	Cash	0.02	[●]
December 23, 2014	10 equity shares were transferred from Mukesh Gupta to Shripal Aggarwal	10	10	10	Cash	Negligible	[●]
December 23, 2014	10 equity shares were transferred from Ram Lal to Shripal Aggarwal	10	10	10	Cash	Negligible	[●]
December 23, 2014	10 equity shares were transferred from Harjeet Hooda to Shripal Aggarwal	10	10	10	Cash	Negligible	[●]
December 23, 2014	9 equity shares were transferred from Laxmi Devi to Shripal Aggarwal	9	10	10	Cash	Negligible	[●]
December 23, 2014	9 equity shares were transferred from	9	10	10	Cash	Negligible	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consider ation	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
	Pavani Sinha to Shripal Aggarwal						
December 23, 2014	10 equity shares were transferred from Rohit Hooda to Shripal Aggarwal	10	10	10	Cash	Negligible	[●]
December 23, 2014	10 equity shares were transferred from Sombir Singh Mann to Shripal Aggarwal	10	10	10	Cash	Negligible	[●]
December 23, 2014	9 equity shares were transferred from Amitabh Sinha to Shripal Aggarwal	9	10	10	Cash	Negligible	[●]
December 23, 2014	10 equity shares were transferred from Roshni Devi to Shripal Aggarwal	10	10	10	Cash	Negligible	[●]
December 23, 2014	10 equity shares were transferred from Saidabi Silwani to Shripal Aggarwal	10	10	10	Cash	Negligible	[●]
December 23, 2014	10 equity shares were transferred from Shree Bhagya Laxmi to Shripal Aggarwal	10	10	10	Cash	Negligible	[●]
December 23, 2014	1 equity share was transferred from Samta Gupta to Shripal Aggarwal	1	10	10	Cash	Negligible	[●]
December 23, 2014	1 equity share was transferred from Bhupender Pal Mahajan to Shripal Aggarwal	1	10	10	Cash	Negligible	[●]
December 23, 2014	1 equity share was transferred from Madan Sood to Shripal Aggarwal	1	10	10	Cash	Negligible	[●]
December 23, 2014	1 equity share was transferred from Mahender Dhankar to Shripal Aggarwal	1	10	10	Cash	Negligible	[●]
December 23, 2014	1 equity share was transferred from Rajesh Mittal to Shripal Aggarwal	1	10	10	Cash	Negligible	[●]
December 23, 2014	1 equity share was transferred from Ritu Rathee to Shripal Aggarwal	1	10	10	Cash	Negligible	[●]
December 23, 2014	1 equity share was transferred from Sumitra Nandal to Shripal Aggarwal	1	10	10	Cash	Negligible	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
December 23, 2014	1 equity share was transferred from Veenam Nandal to Shripal Aggarwal	1	10	10	Cash	Negligible	[●]
December 23, 2014	1 equity share was transferred from Ram Dhari Jindal to Shripal Aggarwal	1	10	10	Cash	Negligible	[●]
March 30, 2015	Rights issue as on the record date i.e. March 7, 2015, in the ratio of two new equity shares for every 10 equity shares held	508,770	10	57	Cash	0.54	[●]
March 15, 2016	Rights issue as on the record date i.e. February 11, 2016, in the ratio of one new equity share for every ten equity shares held	200,000	10	65	Cash	0.21	[●]
March 31, 2017	Rights issue as on the record date i.e. March 8, 2017, in the ratio of one new equity shares for every 10 equity shares held	309,661	10	78	Cash	0.33	[●]
March 31, 2017	95,010 equity shares were gifted from Shashi Bala to Shripal Aggarwal	95,010	10	Nil	N.A.	0.10	[●]
March 31, 2018	Rights issue as on the record date i.e. March 7, 2018, in the ratio of one new equity shares for every 20 equity shares held	108,303	10	138.50	Cash	0.11	[●]
October 7, 2019	33,500 equity shares were transferred from Krishan Sangwan to Shripal Aggarwal	33,500	10	180	Cash	0.04	[●]
November 7, 2019	Rights issue as on the record date i.e. March 31, 2019, in the ratio of one new equity share for every 10 equity shares held	301,219	10	173.37	Cash	0.32	[●]
September 15, 2021	100,000 equity shares were gifted by Shripal Aggarwal to Manisha Aggarwal	(100,000)	10	Nil	N.A.	(0.11)	[●]
September 15, 2021	100,000 equity shares were gifted by	(100,000)	10	Nil	N.A.	(0.11)	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consider ation	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital(1) (%)
	Shripal Aggarwal to Shaurya Aggarwal						
March 14, 2024	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	22,505,645	10	N.A.	N.A.	23.86	[●]
Pursuant to a resolution passed by our Board and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Further, 27,006,774 paid-up equity shares of face value of ₹10 each held by Shripal Aggarwal were split into 135,033,870 Equity Shares of face value of ₹2 each							
December 27, 2024	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	67,516,935	2	N.A.	N.A.	14.31	[●]
July 4, 2025	1,000 Equity Shares were gifted by Shripal Aggarwal to Diamant Trust	(1,000)	2	Nil	N.A.	Negligible	[●]
Total (A)		**202,549,805**				**42.94**	**[●]**
Pradeep Nandal							
December 10, 1997	Initial subscription to the Memorandum of Association	10	10	10	Cash	Negligible	[●]
April 1, 1998	Further issue	30,930	10	10	Cash	0.03	[●]
February 9, 2001	10 equity shares were transferred from Veenam Nandal to Pardeep Nandal	10	10	10	Cash	Negligible	[●]
February 9, 2001	10 equity shares were transferred from Shiv Charan to Pardeep Nandal	10	10	10	Cash	Negligible	[●]
February 9, 2001	10 equity shares were transferred from Usha Rani to Pardeep Nandal	10	10	10	Cash	Negligible	[●]
February 9, 2001	10 equity shares were transferred from Ram Dhari to Pardeep Nandal	10	10	10	Cash	Negligible	[●]
February 9, 2001	10 equity shares were transferred from Naresh Kumar to Pardeep Nandal	10	10	10	Cash	Negligible	[●]
February 9, 2001	10 equity shares were transferred from Saroj Gupta to Pardeep Nandal	10	10	10	Cash	Negligible	[●]
January 5, 2004	20,000 equity shares were transferred	20,000	10	10	Cash	0.02	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consider ation	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
	from Pankaj Poonia to Pardeep Nandal						
August 22, 2005	57,500 equity shares were transferred from Sudhir Kumar to Pardeep Nandal	57,500	10	10	Cash	0.06	[●]
August 22, 2005	10,100 equity shares were transferred from Veenam Nandal to Pardeep Nandal	10,100	10	10	Cash	0.01	[●]
August 22, 2005	50,000 equity shares were transferred from Ved Pal Malik to Pardeep Nandal	50,000	10	10	Cash	0.05	[●]
March 22, 2006	Further issue	18,000	10	10	Cash	0.02	[●]
December 20, 2006	10 equity shares were transferred from Pardeep Nandal to Roshni Devi	(10)	10	10	Cash	Negligible	[●]
December 20, 2006	10 equity shares were transferred from Pardeep Nandal to Amitabh Sinha	(10)	10	10	Cash	Negligible	[●]
December 20, 2006	10 equity shares were transferred from Pardeep Nandal to Saida-Bi-Silwani	(10)	10	10	Cash	Negligible	[●]
December 20, 2006	10 equity shares were transferred from Pardeep Nandal to Shree Bhagya Laxmi	(10)	10	10	Cash	Negligible	[●]
March 31, 2007	Further issue	150,000	10	10	Cash	0.16	[●]
March 31, 2009	Further issue	142,500	10	10	Cash	0.15	[●]
September 22, 2009	30,000 equity shares were transferred from Randhir Singh to Pardeep Nandal	30,000	10	10	Cash	0.03	[●]
September 22, 2009	72,500 equity shares were transferred from Sawar Mal to Pardeep Nandal	72,500	10	10	Cash	0.08	[●]
September 22, 2009	12,7500 equity shares were transferred from Kuldeep Singh to Pardeep Nandal	127,500	10	10	Cash	0.14	[●]
December 23, 2014	7,500 equity shares were transferred from Shanti Devi to Pardeep Nandal	7,500	10	10	Cash	0.01	[●]
March 30, 2015	Rights issue as on the record date i.e. March 7, 2015, in the ratio of two new	140,350	10	57	Cash	0.15	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
	equity shares for every 10 equity shares held						
March 15, 2016	Rights issue as on the record date i.e. February 11, 2016, in the ratio of one new equity share for every 10 equity shares held	46,150	10	65	Cash	0.05	[●]
January 31, 2017	100 equity shares were gifted from Pardeep Nandal to Veenam Nandal	(100)	10	Nil	N.A.	Negligible	[●]
March 31, 2017	Rights issue as on the record date i.e. March 8, 2017, in the ratio of one new equity shares for every 10 equity shares held	145,627	10	78	Cash	0.15	[●]
March 31, 2017	19,999 equity shares were gifted from Shobha Hooda to Pardeep Nandal	19,999	10	Nil	N.A.	0.02	[●]
March 31, 2018	Rights issue as on the record date i.e. March 7, 2018, in the ratio of one new equity shares for every 20 equity shares held	21,660	10	138.50	Cash	0.02	[●]
November 7, 2019	Rights issue as on the record date i.e. March 31, 2019, in the ratio of one new equity share for every 10 equity shares held	105,803	10	173.37	Cash	0.11	[●]
March 31, 2023	1,074,060 equity shares were gifted by Satish Nandal to Pradeep Nandal	1,074,060	10	Nil	N.A.	1.14	[●]
March 14, 2024	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	11,350,545	10	N.A.	N.A.	12.03	[●]
March 20, 2024	1,008,000 equity shares were gifted by Krishan Sangwan to Pradeep Nandal	1,008,000	10	Nil	N.A.	1.07	[●]
Pursuant to a resolution passed by our Board and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Further, 14,628,654 paid-up equity shares of face value of ₹10 each held by Pradeep Nandal were split into 73,143,270 Equity Shares of face value of ₹2 each							

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
December 27, 2024	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	36,571,635	2	N.A.	N.A.	7.76	[●]
July 4, 2025	1,000 Equity Shares were gifted by Pradeep Nandal to Onyx Trust	(1,000)	2	Nil	N.A.	Negligible	[●]
Total (B)		**109,713,905**				**23.26**	**[●]**
Sumit Nandal							
March 31, 2023	30,000 equity shares were transferred from Satish Nandal to Sumit Nandal pursuant to a partition of Satish Nandal (HUF)	30,000	10	N.A.	N.A.	0.03	[●]
March 31, 2023	30,000 equity shares were gifted by Satish Nandal to Sumit Nandal	30,000	10	Nil	N.A.	0.03	[●]
March 14, 2024	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	300,000	10	N.A.	N.A.	0.32	[●]
Pursuant to a resolution passed by our Board and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Further, 360,000 paid-up equity shares of face value of ₹10 each held by Sumit Nandal were split into 1,800,000 Equity Shares of face value of ₹2 each							
December 27, 2024	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	900,000	2	N.A.	N.A.	0.19	[●]
Total (C)		**2,700,000**				**0.57**	**[●]**
Sahil Aggarwal							
January 31, 2017	100 equity shares were gifted from Saroj Aggarwal to Sahil Aggarwal	100	10	Nil	N.A.	Negligible	[●]
March 31, 2017	Rights issue as on the record date i.e. March 8, 2017, in the ratio of one new equity shares for every 10 equity shares held	20,512	10	78	Cash	0.02	[●]
March 31, 2018	Rights issue as on the record date i.e. March 7, 2018, in	28,880	10	138.5	Cash	0.03	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital(1) (%)
	the ratio of one new equity shares for every 20 equity shares held						
November 7, 2019	Rights issue as on the record date i.e. March 31, 2019, in the ratio of one new equity share for every 10 equity shares held	100,363	10	173.37	Cash	0.11	[●]
March 28, 2023	Rights issue as on the record date i.e. December 29, 2022, in the ratio of 0.0259 new equity shares for every one equity share held	264,576	10	745.72	Cash	0.28	[●]
March 14, 2024	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	2,072,155	10	N.A.	N.A.	2.20	[●]
Pursuant to a resolution passed by our Board and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Further, 2,486,586 paid-up equity shares of face value of ₹10 each held by Sahil Aggarwal were split into 12,432,930 Equity Shares of face value of ₹2 each							
December 27, 2024	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	6,216,465	2	N.A.	N.A.	1.32	[●]
Total (D)		**18,649,395**				**3.96**	**[●]**
Sumitra Nandal							
January 5, 2004	100 equity shares were transferred from Shashi Bala to Sumitra Nandal	100	10	10	Cash	Negligible	[●]
August 22, 2005	100 equity shares were transferred from Sumitra Nandal to Satish Nandal	(100)	10	10	Cash	Negligible	[●]
November 1, 2011	1 equity share was transferred from Kanta Singh to Sumitra Nandal	1	10	10	Cash	Negligible	[●]
December 23, 2014	1 equity share was transferred from Sumitra Nandal to Shripal Aggarwal	(1)	10	10	Cash	Negligible	[●]
January 31, 2017	100 equity shares were gifted from	100	10	Nil	N.A.	Negligible	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital[(1)] (%)
	Satish Nandal to Sumitra Nandal						
March 31, 2017	Rights issue as on the record date i.e. March 8, 2017, in the ratio of one new equity shares for every 10 equity shares held	4,551	10	78	Cash	Negligible	[●]
March 31, 2023	30,000 equity shares were transferred from Satish Nandal to Sumitra Nandal pursuant to a partition of Satish Nandal (HUF)	30,000	10	N.A.	N.A.	0.03	[●]
March 31, 2023	2,240,078 equity shares were gifted by Satish Nandal to Sumitra Nandal	2,240,078	10	Nil	N.A.	2.37	[●]
March 14, 2024	Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held	11,373,645	10	N.A.	N.A.	12.06	[●]
Pursuant to a resolution passed by our Board and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Further, 13,648,374 paid-up equity shares of face value of ₹10 each held by Sumitra Nandal were split into 68,241,870 Equity Shares of face value of ₹2 each							
December 27, 2024	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	34,120,935	2	N.A.	N.A.	7.23	[●]
June 27, 2025	1,000 Equity Shares were gifted by Sumitra Nandal to Satish Nandal	(1,000)	2	Nil	N.A.	Negligible	[●]
Total (E)		**102,361,805**				**21.70**	**[●]**
Grand Total (A+B+C+D+E)		**435,974,910**				**92.43**	**[●]**

[(1)] *Subject to finalisation of Basis of Allotment.*

b) Our Company does not have any outstanding preference shares as on the date of the filing of this Draft Red Herring Prospectus.

c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.

d) As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to pledge with any creditor or any other encumbrance.

9. **Shareholding of our Promoters and members of our Promoter Group**

Shareholding of our Promoters and members of our Promoter Group are set forth below, as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)(1)
Promoters				
Shripal Aggarwal	202,549,805	42.94	[●]	[●]
Pradeep Nandal	109,713,905	23.26	[●]	[●]
Sumitra Nandal	102,361,805	21.70	[●]	[●]
Sahil Aggarwal	18,649,395	3.96	[●]	[●]
Sumit Nandal	2,700,000	0.57	[●]	[●]
Members of our Promoter Group				
Saroj Aggarwal	13,720,950	2.91	[●]	[●]
S P Aggarwal & Sons (HUF)	7,355,745	1.56	[●]	[●]
Manisha Aggarwal	4,500,000	0.95	[●]	[●]
Shaurya Aggarwal	4,500,000	0.95	[●]	[●]
Pardeep Nandal (HUF)	4,050,000	0.86	[●]	[●]
Sanchit Nandal	1,350,000	0.29	[●]	[●]
Veenam Nandal	207,900	0.04	[●]	[●]
Coral Trust	1,000	Negligible	[●]	[●]
Diamant Trust	1,000	Negligible	[●]	[●]
Onyx Trust	1,000	Negligible	[●]	[●]
Total	**471,662,505**	**100.00**	[●]	[●]

(1) *Subject to finalisation of Basis of Allotment*

10. **Details of minimum Promoters' Contribution locked in for three years**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**").

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's Contribution for a period of three years, from the date of Allotment are as provided below:

Name of the Promoter	Number of Equity Shares held#	Number of Equity Shares locked-in*	Date of allotment/ transfer of equity shares #	Face value per equity share (₹)	Issue / acquisition price per equity share (₹)	Nature of transaction	% of the post-Offer paid-up Capital	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

\# *Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.*

* *Subject to finalisation of Basis of Allotment.*

Our Promoters have given consent to include such number of Equity Shares held by them, as may constitute 20% of the post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date 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.

Our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in the aggregate

435,974,910 Equity Shares of face value of ₹2 each, which constitutes 92.43% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor.

11. **Details of share capital locked-in for six months**

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares, except SR equity shares, held by our Promoters, which are locked-in may be transferred to another promoter and among the members of our Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and which are locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable; and

Pursuant to Regulation 21 of the SEBI ICDR Regulations, except the SR equity shares, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

a. If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Fresh Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;

b. If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

12. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 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.

13. **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.**

Except as disclosed below, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Percentage of pre-Offer equity share capital of our Company (%)	Face value per equity share (₹)	Transfer price per equity share (₹)
July 4, 2025	Shripal Aggarwal	Diamant Trust	Gift	1,000	Negligible	2	Nil
	Pradeep Nandal	Onyx Trust	Gift	1,000	Negligible	2	Nil
	Satish Nandal	Coral Trust	Gift	1,000	Negligible	2	Nil
June 27, 2025	Sumitra Nandal	Satish Nandal	Gift	1,000	Negligible	2	Nil

14. ***Our shareholding pattern***

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights: Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	15	471,662,505	-	-	471,662,505	100.00	471,662,505	-	471,662,505	100.00	-	-	-	-	-	-	471,662,505
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non- Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**15**	**471,662,505**	**-**	**-**	**471,662,505**	**100.00**	**471,662,505**	**-**	**471,662,505**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**471,662,505**

15. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer share capital (%)
Shripal Aggarwal	202,549,805	42.94
Pradeep Nandal	109,713,905	23.26
Sahil Aggarwal	18,649,395	3.96
Sumit Nandal	2,700,000	0.57

16. **Details of shareholding of the major shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has 15 Shareholders. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer share capital (%)
1.	Shripal Aggarwal	202,549,805	42.94
2.	Pradeep Nandal	109,713,905	23.26
3.	Sumitra Nandal	102,361,805	21.70
4.	Sahil Aggarwal	18,649,395	3.96
5.	Saroj Aggarwal	13,720,950	2.91
6.	S P Aggarwal & Sons (HUF)	7,355,745	1.56
	Total	**454,351,605**	**96.33**

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer share capital (%)
1.	Shripal Aggarwal	202,549,805	42.94
2.	Pradeep Nandal	109,713,905	23.26
3.	Sumitra Nandal	102,361,805	21.70
4.	Sahil Aggarwal	18,649,395	3.96
5.	Saroj Aggarwal	13,720,950	2.91
6.	S P Aggarwal & Sons (HUF)	7,355,745	1.56
	Total	**454,351,605**	**96.33**

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Shripal Aggarwal	27,006,774	42.94
2.	Pradeep Nandal	14,628,654	23.26
3.	Sumitra Nandal	13,648,374	21.70
4.	Sahil Aggarwal	2,486,586	3.95
5.	Saroj Aggarwal	1,829,460	2.90
6.	S P Aggarwal & Sons (HUF)	980,766	1.55
	Total	**60,580,614**	**96.30**

(e) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of equity share capital (%)
1.	Shripal Aggarwal	4,501,129	42.94
2.	Krishan Sangwan	168,000	1.60
3.	Sahil Aggarwal	414,431	3.95
4.	Pradeep Nandal	2,270,109	21.65
5.	Saroj Aggarwal	304,910	2.90
6.	S.P. Aggarwal & Sons (HUF)	163,461	1.55
7.	Sumitra Nandal	2,274,729	21.70
	Total	**10,096,769**	**96.29**

17. **Employee stock options scheme of our Company**

    SCL Employee Stock Option Plan 2025 ("***ESOP Scheme***")

    Our Company adopted the ESOP Scheme pursuant to the resolution passed by our Board dated July 26, 2025, and the resolution passed by the Shareholders dated July 26, 2025. The ESOP Scheme has been instituted to grant stock options exercisable into Equity Shares to eligible employees of our Company. As on the date of this Draft Red Herring Prospectus, under the ESOP Scheme, out of the total 1,000,000 options, no options have been granted, vested or exercised. The ESOP Scheme is in compliance with the SEBI SBEBSE Regulations.

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

19. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares of our Company being offered through the Offer.

20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

21. As of the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

22. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and its associates may engage in the transactions with and perform services for our Company and/or the Selling Shareholders in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.

23. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible 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.

24. No person connected with the Offer, including, but not limited to, our Company, our Promoters, members of our Promoter Group, the Selling Shareholders, the Members of the Syndicate, our Directors or Group Companies, 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 Offer.

25. Except for issuance of any Equity Shares pursuant to the exercise of options that may be granted under the ESOP Scheme, the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, if any, there will be no further issue of specified securities whether by way of issue of bonus 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.

26. Except for issuance of any Equity Shares pursuant to the exercise of options that may be granted under the ESOP Scheme, the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, there is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

27. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

28. As on the date of this Draft Red Herring Prospectus, our Company does not have any stock appreciation rights scheme.

29. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

31. Any pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).

32. Our Promoters and members of our Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹4,500.00 million by our Company and an Offer for Sale of up to 24,861,900 Equity Shares of face value of ₹2 each aggregating to up to ₹[●] million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "***Summary of Offer Document Summary***" and "***The Offer***" on pages 25 and 93, respectively.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion to the Equity Shares offered by the respective Selling Shareholders after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "***Other Regulatory and Statutory Disclosures***" on page 409.

Objects of the Fresh Issue

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

(i) Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and

(ii) General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake our existing business activities and for which funds are proposed to be raised by our Company through the Fresh Issue.

Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ in million)[(1)(2)]
1.	Gross proceeds from the Fresh Issue	4,500.00
2.	Less: Offer related expenses to be borne by our Company [(3)]	[●]
3.	Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("**Net Proceeds**")[(4)]	[●]

(1) *To be determined after finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

(3) *See "– **Offer related expenses**" on page 151.*

(4) *Subject to the finalization of the Basis of Allotment.*

Utilization of Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ in million)[(1)]
1.	Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	3,400.00
2.	General corporate purposes[(2) (3)]	[●]
3.	**Total[(1)]**	**[●]**

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

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

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

Proposed schedule of implementation deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds as follows:

(₹ in million)

Sr. No.	Particulars	Estimated utilization from Net Proceeds[(1)]	Estimated deployment of the Net Proceeds in Fiscal 2026
1.	Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	3,400.00	3,400.00
2.	General corporate purposes[(2)(3)]	[●]	[●]
	Net Proceeds[(2)]	**[●]**	**[●]**

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

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

(3) *The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges and the terms of the facility documents for borrowings. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control***" on page 80.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as: (i) economic and business conditions; or (ii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, 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 utilization of Net Proceeds.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilization of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilization towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders and/or any additional equity.

Means of finance

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards (i) pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and (ii) general corporate purposes. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9C of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh Issue.

Details of the Objects of the Fresh Issue

1. ***Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company***

Our Company have entered into various borrowing arrangements for borrowings in the form of working capital facilities, vehicle loans, letter of credit and bank guarantees, among others. As at July 31, 2025, the total sanctioned amount and the total outstanding borrowings of the fund and non-fund based borrowings availed by our Company was ₹35,661.89 million and ₹8,559.65 million, respectively. For details of these financing arrangements including indicative terms and conditions, see "***Financial Indebtedness***" on page 394.

Our Company intends to utilize an estimated amount of up to ₹3,400.00 million from the Net Proceeds towards pre-payment or re-payment in full or in part of all, or a portion, of the principal amount on certain loans availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Payment of such pre-payment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

We may repay or refinance some loans set out in the tables below, prior to filing the Red Herring Prospectus. In such a situation, we may utilize Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

Further, given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may pre-pay/re-pay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, re-pay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. We may choose to repay or pre-pay any of such certain borrowings availed by us from the Net Proceeds, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in Fiscal 2026 may be repaid/ pre-paid in part or full by us in the subsequent fiscal(s).

The selection of borrowings proposed to be repaid/ prepaid by us amongst our borrowing arrangements shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan; (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders; and (v) provisions of any law, rules, regulations governing such borrowings.

In the ordinary course of business, we continuously avail borrowings (i) to fund equity infusions in our Subsidiaries for our HAM Projects; (ii) to meet the working capital and funding requirements for the execution of our EPC Projects; and (iii) for deployment of construction vehicles and equipment. Given the nature of our business operations, which involve simultaneous execution of HAM and EPC Projects of varying tenures, the requirement for borrowings arises on a recurring basis. The details of our non-current borrowings and current borrowings as at March 31, 2025, March 31, 2024 and March 31, 2023 and interest expenses incurred for last three fiscals are set forth below:

(₹ in million)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Non-current borrowings	27,174.59	16,047.98	7,265.15
Current borrowings (including current maturities of non-current borrowings)	3,306.92	2,563.66	1,312.64
Interest expenses	3,239.36	1,919.64	775.17

For details of outstanding borrowings availed by our Company, see "***Financial Indebtedness***" on page 394.

Further, our Order Book as on July 31, 2025, comprised of 14 Ongoing Projects aggregating to ₹36,269.90 million. These projects will be executed across India covering eight states and union territories: (i) Jammu and Kashmir, Haryana and Uttar Pradesh in the northern region of India, (ii) Karnataka and Kerala in the southern region of India, (iii) Maharashtra in the western region of India and (iv) Jharkhand and Meghalaya in the eastern region of India. As at July 31, 2025, our Order Book comprises of five EPC Projects aggregating to ₹7,544.37 million and nine HAM Projects aggregating to ₹28,725.54 million for the construction of over 1,500 lane kms. In addition to the above, our Project Bid Book as on July 31, 2025, 19 projects aggregating ₹69,698.90 million. Besides the projects relating to roads and building, we have also bid for two projects in the railway sector aggregating to ₹13,410.90 million i.e. 19.24% of the total Project Bid Book. These projects are to be executed across India covering nine states such as: (i) Himachal Pradesh, Uttar Pradesh, Rajasthan and Uttarakhand in the northern region of India; (ii) Goa in the western region of India; (iii) Odisha, Jharkhand, Bihar and Assam in the eastern region of India. Further, as on the date of this Draft Red Herring Prospectus, we have received LoA for three projects aggregating ₹9,381.52 million and one project aggregating ₹8,316.20 million where we are declared as L1.

While we continue executing our Order Book and keep bidding for new projects consistent with our strategic objectives of enhancing our presence in the road infrastructure and other infrastructure sectors including *inter alia*, railways and renewable energy, our funding requirements would continue to grow. In the past, we have funded our working capital requirements primarily through our internal accruals and borrowings from third parties. Consequently, our Net Debt has increased significantly from ₹2,577.16 million in Fiscal 2023 to ₹23,681.36 million in Fiscal 2025. This increase in Net Debt has impacted our profitability during this period, with our finance cost increasing from ₹977.27 million in Fiscal 2023 to ₹3,393.36 million in Fiscal 2025 and PAT Margin declining from 19.11% in Fiscal 2023 to 11.52% in Fiscal 2025. For further details, please see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Finance costs***" on page 219 and 357.

We believe that the repayment or prepayment of certain borrowings will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth. We may avail further loans after the date of this Draft Red Herring Prospectus and/ or draw down further funds under existing loans. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. For details in relation to the credit ratings of our Company, see "***Risk Factors – Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.***" on page 71.

Our Company has obtained written consents from our lenders for undertaking the Offer.

The following table sets forth details of borrowing availed by our Company, which were outstanding as on July 31, 2025, which are proposed to be pre-paid/ re-paid, all or in part, from the Net Proceeds:

[*Remainder of this page has been intentionally left blank*]

1. *Loans availed by our Company*

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement/ term sheet	Sanctioned amount (fund-based facility) as of July 31, 2025 *(₹ in millions)*	Tenor of loan (fund-based facilities)	Principal amount outstanding (fund based) as of July 31, 2025 *(₹ in millions)*	Interest rate of borrowings*	Re-payment debt / schedule	Prepayment Penalty	Purpose for which loan was sanctioned and utilized^
1.	Vivriti Capital Private Limited	Non-convertible debenture	March 22, 2023	750.00	36 months and 9 days from the deemed date of allotment	337.50	14.75% per annum	36 months and 9 days from the deemed date of allotment	Nil	To fund the sponsor's equity required for ongoing HAM Projects in five designated Subsidiaries: (i) Vijaypur - Kunjwani Highways Private Limited (ii) VME Highways Private Limited (iii) Kodungallur Highways Private Limited (iv) Kappirikkad Highways Private Limited (v) Kollam Highways Private Limited
2.	Vivriti Capital Private Limited	Term loan	March 27, 2023	300.00	36 months	135.00	8.70% VCPL Index Rate *(as defined in the sanction letter)* + 6.05 % spread i.e. Effective interest rate = 14.75% per annum	36 months	Nil	Utilised to fund the sponsor's equity required for ongoing HAM Projects in five designated Subsidiaries: (i) Vijaypur Kunjwani Highways Private Limited (ii) VME Highways Private Limited (iii) Kappirikkad Highways Private Limited (iv) Kodungallur Highways Private Limited (v) Kollam Highways Private Limited
3.	HDFC Bank Limited	Term loan	May 29, 2023	1,000.00	48 months	583.00	8.65% per annum	48 months	Nil	Equity infusion in one of the Kerala Projects under Kodungallur Highways Private Limited
4.	Aditya Birla Capital Limited	Term loan	June 19, 2023	197.21	116 months	145.63	10.75% per annum	102 months	Prepayment charges in case of balance transfer will	Working capital requirements

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement/ term sheet	Sanctioned amount (fund-based facility) as of July 31, 2025 *(₹ in millions)*	Tenor of loan (fund-based facilities)	Principal amount outstanding (fund based) as of July 31, 2025 *(₹ in millions)*	Interest rate of borrowings*	Re-payment debt / schedule	Prepayment Penalty	Purpose for which loan was sanctioned and utilized^
									be 1% after 12 months of disbursement	
5.	Alternative Investment Funds managed by Vivriti Asset Management Private Limited	Non-convertible debenture	August 30, 2024 *(Tranche 1 and 2)*	300.00 *(tranche 1)*	25 months with final maturity date of September 27, 2026	187.50	14.50% per annum	25 months with final maturity date of September 27, 2026	Before 18 month - Prepayment option not available except (mandatory/optional prepayment, as defined in the term sheet dated August 30, 2024. Prepayment penalty is nil in case of mandatory/ optional prepayment. After 18 months with a notice of 60 calendar days with nil prepayment penalty.	Utilised to fund sponsor equity contribution required for ongoing road HAM Projects. (i) For 300.00 million funds infused in Vijaypur – Kunjwani Highways Private Limited / Hariharganj – Parwa Highways Private Limited (ii) For 200.00 million funds infused in Vijaypur – Kunjwani Highways Private Limited / Hariharganj – Parwa Highways Private Limited and Kollam Highways Private Limited (iii) For 200.00 million funds infused in Vijaypur – Kunjwani Highways Private Limited / Kollam Highways Private Limited and VME Highways Private Limited
				200.00 *(tranche 2)*	37 months with final maturity date of September 30, 2027	54.15	15.22% per annum	18 months with final maturity date of March 31, 2026		
			September 16, 2024 *(tranche 3)*	200.00 *(tranche 3)*	37 months from the deemed date of allotment	33.85	14.90% per annum	20 months		
6.	Arka Fincap Limited	Term loan	December 17, 2024	450.00	48 months	450.00	3 months MCLR + 435 BPS spread, i.e. present effective interest rate of 13.00% per	48 months	Not allowed to prepay the facility until expiry of 6 months from the date of first	Provided subordinated shareholder loans to designated HAM Subsidiaries (Kappirikkad Highways Private Limited) for capital expenditure, payment of fees and transaction expenses and general corporate purposes.

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement/ term sheet	Sanctioned amount (fund-based facility) as of July 31, 2025 *(₹ in millions)*	Tenor of loan (fund-based facilities)	Principal amount outstanding (fund based) as of July 31, 2025 *(₹ in millions)*	Interest rate of borrowings*	Re-payment debt / schedule	Prepayment Penalty	Purpose for which loan was sanctioned and utilized^
							annum (floating)		disbursement under the facility (lock in period), After the expiry of lock in period the borrower may prepay the outstanding amounts under the facility in part or in full, subject to payment of 2% on balance outstanding.	
7.	ICICI Bank Limited	Short term loan	April 11, 2025	500.00	12 months	500.00	1 year MCLR – 9.10% per annum + Spread - 0.40% per annum	12 months	The borrower will have the option to prepay the individual drawal, without any prepayment penalty, during 60 days prior to the schedule maturity date of the drawal or during residual tenure not greater than 1/3rd of the original	Working capital requirements Purpose: (i) For mobilization advance in relation to any project to be undertaken by the borrower (ii) For any project being undertaken by the borrower in future. The proceeds of the facility shall not be utilized either in part or full for investment in capital market, ESOPs, land acquisition, cost of fungible floor space index, premium, cost of transferrable development rights and other cost akin to financing land acquisition, acquiring equity share of Indian company, funding of promoters contribution in the project or any other

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement/ term sheet	Sanctioned amount (fund-based facility) as of July 31, 2025 *(₹ in millions)*	Tenor of loan (fund-based facilities)	Principal amount outstanding (fund based) as of July 31, 2025 *(₹ in millions)*	Interest rate of borrowings*	Re-payment debt / schedule	Prepayment Penalty	Purpose for which loan was sanctioned and utilized^
									tenure (in days), whichever is longer in duration, provided that at least five days prior irrecoverable written notice to prepay the loan has been given by the borrower to ICICI Bank. Unless specified otherwise in the documents in relation to the facility, if the borrower wishes to prepay any part of or whole of the Facility. It may do so with payment of prepayment premium of 0.25% on principal amount of the loan being prepaid	purpose, which is prohibited or any illegal activity.

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement/ term sheet	Sanctioned amount (fund-based facility) as of July 31, 2025 *(₹ in millions)*	Tenor of loan (fund-based facilities)	Principal amount outstanding (fund based) as of July 31, 2025 *(₹ in millions)*	Interest rate of borrowings*	Re-payment debt / schedule	Prepayment Penalty	Purpose for which loan was sanctioned and utilized^
									subject to the borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank Limited.	
8.	Axis Structured Credit AIF-II	Non-convertible debenture	April 17, 2025	650.00	39 months	650.00	13.00% per annum	9 Quarterly payments	Nil in case of payment from IPO proceeds.	Utilized for: (i) completion of ongoing capex (ii) Equity infusion into ongoing HAM Projects (iii) Refinance of existing loans (iv) Working capital purpose (v) general corporate purpose
9.	Axis Finance Limited	Term loan	April 28, 2025	1,000.00	36 months	1,000.00	10.75% per annum	12 quarterly payments	Nil in case of payment from IPO proceeds.	Utilized for: (i) investment in subsidiaries/ Subsidiaries of HAM Project by way of loans and advances (facility will not be utilised as equity share capital) (ii) Transaction charges Payment of processing fee (including GST), funds infused in VME Highways Private Limited, Vijaypur – Kunjwani Highways Private Limited, Kollam Highways Private Limited and Kappirikkad Highways Private Limited
10.	CSB Bank Limited	Short term loan	June 27, 2025 read with modified sanction letter	500.00	9 months	500.00	3M MCLR – 9.30% per annum + Spread -	9 months	1% of the amount of principal of the facility. The borrower	For mobilization advance in relation any project to be undertaken by our Company and for execution of the projects of our Company.

Sr. no	Name of the lender	Nature of borrowing	Date of sanction letter/ loan arrangement/ term sheet	Sanctioned amount (fund-based facility) as of July 31, 2025 *(₹ in millions)*	Tenor of loan (fund-based facilities)	Principal amount outstanding (fund based) as of July 31, 2025 *(₹ in millions)*	Interest rate of borrowings*	Re-payment debt / schedule	Prepayment Penalty	Purpose for which loan was sanctioned and utilized^
			dated July 11, 2025				0.10% per annum		will not have the option to prepay the sanctioned term loan once availed beyond the defined repayment schedule. Prepayment would only be allowed after 1 month notice with a prepayment premium of 1%.	Payment towards operational creditors.
11.	Nippon India Credit Opportunities AIF - Scheme 1	Non-convertible debenture	July 11, 2025	750.00	39 months	750.00	13.00% per annum	39 months	Nil in case of payment from IPO proceeds.	Partially funding: (i) Company's contribution towards the Road Projects managed by the HAM Project Subsidiaries or any future special purpose vehicle of our Company (ii) Creation of debt service reserve (iii) Working capital purposes (iv) General corporate purposes (v) Any other purpose approved by the debenture trustee in writing
Total				**6,797.21**		**5,326.63**				

Note:

** The interest rate is based on the latest sanction letter executed in relation to the facility and is subject to multiple factors such as change in MCLR rates, spread reduction and takeover of loan.*

^In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 5, 2025, issued by our Statutory Auditor, the utilisation of the proceeds of the loans,

as indicated above has been towards the purpose availed for, as per the sanction letters/ loan agreements of the respective loans.

For details of security provided for the abovementioned borrowings availed by our Company, see "***Financial Indebtedness***" on page 394.

2. **General corporate purpose**

The Net Proceeds will first be utilized towards the pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to funding strategic initiatives, investing in partnership, joint ventures, and/or subsidiaries towards existing and new businesses, acquiring fixed assets, funding any other organic and inorganic growth needs and meeting any other expenses of our Company in the ordinary course of business and any other purpose, other than the pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company as specified above, as may be approved by our Board in accordance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. 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 next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, 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.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders have agreed that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer will be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders do not sell and/ or fully withdraws from the Offer or abandon the Offer, at any stage, prior to completion of the Offer, consequently them not being a party to the Offer Agreement, they shall not be liable to pay and/ or reimburse our Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLMs fee and expenses). All such payments shall be made by our Company on behalf of the Selling Shareholders and, each of the Selling Shareholders agree that it shall reimburse our Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by our Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse our Company for its respective proportion of Offer related expenses upon the success of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale.

The estimated Offer expenses are as follows:

(*₹ in million*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs (1)(2) Bankers to the Offer and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
(i)	Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
(ii)	Printing and stationery expenses	[●]	[●]	[●]
(iii)	Fees payable to legal counsels, Statutory Auditors$, practicing company secretary, industry service provider@ and others	[●]	[●]	[●]
(iv)	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
(v)	Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
(vi)	Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

@ *For preparation of the Industry Report commissioned and paid for by our Company, exclusively for the purpose of the Offer.*

$ *For audit of the Restated Consolidated Financial Statements and issuance of certifications in connection with and for the purpose of the Offer.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees, which are directly procured by them would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% 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/uploading charges shall be payable by our Company or the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Eligible Employees and portion for Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:*

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Eligible Employees	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

(3) *Selling commission on the portion for Retail Individual Investors, Eligible Employees and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% 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

(i) for Retail Individual Bidders and Non-Institutional Investors (up to ₹0.5 million), 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, and;

(ii) for Non-Institutional Investors (above ₹0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(4) *Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, Eligible Employee, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:*

Portion for Retail Individual Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Eligible Employees	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms*

(5) *Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.*

Notwithstanding anything contained above the total Selling Commission/ Uploading Charges payable under this clause will not exceed ₹[●] million (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] million (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Investors; (ii) Non-Institutional Investors, as applicable.

(5) *Processing fees for applications made by UPI Bidders would be as follows:*

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

* *Based on valid applications*

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 Managers 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.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

Bridge financing facilities

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

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, Hindi also being the vernacular language of the jurisdiction where our Registered and Corporate Office is situated.

In accordance with the Companies Act, 2013, our Promoters 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 our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "***Risk Factors – Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval***" on page 81.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter

Group, Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer 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***", "***Restated Consolidated Financial Statements***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 41, 219, 302 and 357, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- ***An integrated EPC player with a strong pan-India presence in the infrastructure sector***

  We are an integrated EPC company in India, with more than 25 years of experience in the construction, development and maintenance of roads and highways which includes specialized structures such as elevated roads, flyovers, bridges and railway over bridges. We follow a systematic approach to ensure precision and efficiency in project design by leveraging technology. This includes undertaking surveys, detailed design development as per regulatory guidelines, thorough internal review, and submission for customer approval. As a result of this, we have grown to establish a pan-India presence in 19 states and union territories in India, and as of July 31, 2025 we have completed over 41 projects with 31 road EPC Projects, four HAM Projects and six other EPC Projects which includes government building projects. We are focused on road and highway projects (including specialized structures), which has helped us gain technical expertise through undertaking projects of different sizes and involving a varying degree of complexity such as constructions in high traffic conditions, mountainous regions and hilly terrains.

  We are pre-qualified to bid independently on an annual basis for projects issued by the Nodal Authority, with a project value of up to ₹41,000.00 million for EPC Projects and ₹38,000.00 million for HAM Projects, based on our technical and financial capacity as of July 31, 2025. We are capable of undertaking EPC work for projects won by us as well as undertaking EPC works for third-parties, which primarily include government owned and controlled entities. While we execute the majority of projects on our own or through our subsidiaries, where we are pre-qualified to bid independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies when a project requires us to meet specific eligibility criteria.

- ***Strong execution capabilities with a proven track record of handling complex and challenging projects***

  Since our inception in 1997, we have overseen many prominent projects, some of which were executed amidst challenging conditions and environments. Due to our integrated approach, we are able to achieve execution of majority of our projects through in-house resources. In Fiscals 2025, 2024 and 2023 we executed 68.06%, 69.84% and 73.17% of our projects by leveraging our in-house capabilities, which has significantly reduced our dependence on third parties and improves our turn-around time helping us ensure that we meet project timelines. Our integrated approach allows us to maintain complete control over every aspect of project execution, including design, engineering, procurement, and construction. By relying less on external contractors, we are able to respond swiftly to any challenges, maintain consistent quality standards, and achieve greater cost efficiency across all our projects.

  Further, our management plays a hands-on role in every phase of operations, from project initiation through to execution and completion. Therefore, we can leverage our management's expertise whenever we have to navigate project hurdles. Our management's direct involvement ensures quick decision making, turn-around times and ensuring that resources are optimally allocated, leading to reduced delays and enhanced project efficiency. This strategic approach not only ensures the seamless execution of projects through fostering innovation, problem-solving, and swift adaptation to changing project requirements.

- ***In-house equipment bank enhancing execution capabilities***

  We own modern construction plants and equipment, which meets the requirements for our infrastructure projects. Our owned equipment fleet ranges from small tools like water pump starter to high-tech complex equipment such as earthmoving machinery, lifting equipment and transportation equipment. Ready access and high availability of our modern equipment fleet also enables us to deploy such equipment flexibly as per the schedule at project, as opposed to the delays associated with returning and replacing leased equipment sourced from third party. We have also established our own repair and maintenance workshop to upkeep our equipment, which also results in quick turnaround time in case of any breakdown or major overhaul of our equipment. As of July 31, 2025, we owned 2,516 machines, construction equipment and vehicles (such as hot mix plant, batching plant, loader, telehandlers, excavator, sensor pavers, bitumen bousers etc.), that enables us to undertake multiple projects simultaneously. Our fleet allows us to optimize machine utilization, minimize downtime, and reduce reliance on third-party rentals, contributing to better cost management and enhanced profit margins.

- ***A strong and diversified Order Book with long term revenue growth visibility***

  Our Order book represents the estimated unexecuted contract value of our Ongoing Projects. It is calculated based on the aggregate contract value of our Ongoing Projects as of such date, reduced by the value of work executed by us until such date, subject to adjustments including modification or change in scope of our contractual terms.

We attribute our Order Book to our multi-decadal experience and our continued focus on challenging projects and our ability to successfully bid and win new projects. Our presence across 19 states and union territories of India also enhances our ability to bid for new projects and further expand our Order Book. Further, we believe that our experience in execution of Road Projects, technical capabilities, timely performance, reputation for quality, financial strength as well as the price competitiveness of our bids have enabled us to successfully bid for and win projects. As of July 31, 2025, we have bid for ₹69,698.90 million worth of projects. The following is a synopsis as at our Order Book as at the dates indicated below:

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Order Book (₹ in millions)	28,358.63	39,576.50	65,922.43
Book to Bill Ratio	0.91	1.12	2.41

As on July 31, 2025, 56.82% of our projects forming part of our Order Book are with the Nodal Authority, offering us stable and reliable counterparties for our Ongoing Projects. Having reputed government institutions as our counterparties ensure timely payments, contractual security and also offers us access to a steady pipeline of government-backed infrastructure projects. Collaborating with such reputed government bodies enhances our credibility and positions us as a trusted partner for large-scale road and highway development. The involvement of government counterparties also mitigates risks related to payment delays, regulatory hurdles, and project approvals fostering a secure environment for the successful execution of projects and further contributing to our long-term growth and profitability.

- ***Experienced promoters supported by a strong management team***

We have experienced significant growth under the leadership of our Promoters, Shripal Aggarwal and Pradeep Nandal, who bring a combined experience of more than five decades in the construction industry. Shripal Aggarwal, a qualified civil engineer with nearly 27 years of experience in civil construction and project management. He oversees the overall operation of our Company, including project execution, financial management and business development of our Company. Pradeep Nandal, holds a national trade certificate in the trade of draughtsman mechanical with nearly 27 years of experience in civil industry. He is responsible for project execution of north and west regions and the procurement functions of our Company. Their direct involvement in project oversight, from site inspections to staff management, ensures timely completion and adherence to high-quality standards. This hands-on approach, combined with their deep industry knowledge, has been instrumental in our growth and ability to capitalize on new market opportunities.

Further, our Promoter and Whole-time Director, Sahil Aggarwal, is a qualified engineer and is responsible for financial management and business development of our Company and has nearly 15 years of experience in the construction industry. Sumit Nandal, our Promoter and Whole-time Director is also a qualified engineer and is responsible for project execution of South and East regions, along with the tendering process of our Company and has nearly seven years of experience in the construction industry.

For further details, see "***Our Business – Strengths***" on page 225.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, see "***Restated Consolidated Financial Statements***" on page 302.

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

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	7.29	7.29	3
March 31, 2024	12.49	12.49	2
March 31, 2023	10.67	10.67	1
Weighted Average	9.59	9.59	

Note: The face value of Equity Shares of our Company is ₹2 each.

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each divided by total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Statements.*
3. *Basic earnings per share (₹) = Restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.*
4. *Diluted earnings per equity share (₹) = Restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end) outstanding during the year.*
5. *Earnings per share (EPS) calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for the financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS for the financial year ended March 31 2025	[●]	[●]

* *To be updated at the price band stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E ratio
Highest	14.89
Lowest	3.15
Average	9.61

Notes:

1. *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set below.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 2, 2025, divided by the Diluted EPS for the year ended March 31, 2025.*
3. *The financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for financial year ended March 31, 2025, as available on the websites of the Stock Exchanges.*

4. Return on Net Worth ("RoNW")

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2025	18.17	3
March 31, 2024	39.54	2
March 31, 2023	54.37	1
Weighted Average	31.33	

Notes:

1. *Weighted Average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ total of weights.*
2. *RoNW (%) = Net Profit after tax for the year, as restated, divided by average restated Net Worth.*
3. *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 and also including non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Net profit after tax, equity share capital, and other equity numbers are based on the Restated Consolidated Financial Statements.*

5. Net Asset Value per Equity Share ("NAV")^, as adjusted for change in capital

Period ended	Consolidated (₹)
As at March 31, 2025^	45.57
After the Offer	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
- At Offer Price*	[●]

^ As per the Restated Consolidated Financial Statements.
** To be computed after finalisation of price band.*
Notes: Net asset value per equity share represents total Net Worth as at the end of the fiscal year/ period, as restated, divided by the number of Equity Shares outstanding at the end of the year/ period. Net worth means equity share capital plus other equity.

For further details, see "***Other Financial Information***" on page 356.

6. Comparison of accounting ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Consolidated/ Standalone	Face value per equity share (₹)	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
Shivalaya Construction Limited*	Consolidated	2	[●]^	7.29	7.29	18.17	45.57
Listed Peers							
G R Infraprojects Limited	Consolidated	5	12.17	104.88	104.81	12.72	878.97
H.G. Infra Engineering Limited	Consolidated	10	12.87	77.55	77.55	NA	452.62
KNR Constructions Limited	Consolidated	2	5.51	35.62	35.62	NA	161.47
PNC Infratech Limited	Consolidated	2	9.56	31.79	31.79	NA	233.45
Ashoka Buildcon Limited	Consolidated	5	3.15	60.35	60.35	NA	77.91
Ceigall India Limited	Consolidated	5	14.89	17.04	17.04	16.00	105.84
Dilip Buildcon Limited	Consolidated	10	9.12	57.44	51.71	4.36	3,486.14

**Financial information for our Company is derived from the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2025.*
^To be filled in at the Prospectus stage.
Notes:

1. *The financial information for listed industry peers mentioned above is sourced from the annual reports available of the respective company for the financial year ended March 31, 2025, submitted to the Stock Exchanges.*
2. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*
3. *Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by average net worth. Net worth means equity*

share capital plus other equity.

4. *For listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.*
5. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 2, 2025, divided by the Diluted EPS provided.*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025, in this Red Herring Prospectus. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 5, 2025 and the management and the Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus; and (b) verified details of the aforementioned KPIs have been included in this section. All the KPIs that have been disclosed in this section have been subject to verification and certification by Sajjan Jindal & Co., Chartered Accountants, pursuant to its certificate dated September 5, 2025, which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 472 and shall be accessible on the website of our Company at https://www.sccgroup.co.in/investor-relations/.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 219 and 357, respectively.

Details of our KPIs as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out below:

(₹ in million, unless otherwise indicated)

Sr. No	Particulars	Unit	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
1.	Revenue from Operations (1)	₹ in million	31,245.26	35,375.69	27,315.42
2.	EBITDA (2)	₹ in million	7,762.32	9,858.36	7,795.13
3.	EBITDA Margin (3)	%	24.84	27.87	28.54
4.	PAT (4)	₹ in million	3,598.28	6,006.08	5,220.86
5.	PAT Margin (5)	%	11.52	16.98	19.11
6.	Net Worth (6)	₹ in million	21,494.66	18,107.67	12,274.16
7.	RoE (7)	%	18.17	39.54	54.37
8.	RoCE (8)	%	18.59	35.11	48.73
9.	Net Debt (9)	₹ in million	23,681.36	11,366.59	2,577.16
10.	Net Debt/Equity (10)	Times	1.10	0.63	0.21
11.	Net Debt/EBITDA (11)	Times	3.05	1.15	0.33
12.	Net Working Capital Days (12)	Days	29.84	41.68	73.65
13.	Order Book (13)	₹ in million	28,358.63	39,576.50	65,922.43
14.	Book to Bill Ratio (14)	Times	0.91	1.12	2.41

Notes:

1. *Revenue from Operations as per Restated Consolidated Financial Statements.*
2. *EBITDA is calculated as Profit before exceptional items and tax plus finance costs, depreciation and amortisation expense excluding other income.*
3. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
4. *Profit for the year as per Restated Consolidated Financial Statement.*
5. *PAT Margin (%) is calculated as Profit After Tax for the period/year as a percentage of Revenue from Operations.*
6. *Net Worth has been calculated as 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 and also including non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
7. *ROE is calculated as PAT divided by average net worth.*
8. *RoCE is calculated as EBIT as a percentage of average capital employed wherein capital employed calculated as total equity plus total borrowings.*
9. *Net Debt is total debt minus cash and cash equivalents, bank balances other than cash and cash equivalents. total debt is computed as non-current borrowings plus current borrowings.*
10. *Calculated as Net Debt divided by total equity.*
11. *Calculated as Net Debt divided by EBITDA.*
12. *Net Working Capital (in days) is on standalone basis and calculated as net working capital divided by Revenue from Operations and multiply by no. of days in the year (365 days). Net working capital is defined as difference between current asset and current liabilities.*
13. *Order Book represents the estimated unexecuted contract value of our Ongoing Projects. It is calculated based on the aggregate contract value of our Ongoing Projects as of such date, reduced by the value of work executed by us until such date, subject to adjustments including modification or change in scope of our contractual terms.*
14. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from Operations for that period.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "***Objects of the Offer***" on page 139, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus***" on page 17**.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

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. For further details please see "***Risk Factors – Certain Non-GAAP measures presented in this Draft Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies***" on page 82.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Key performance indicators	Explanation
Revenue from Operations	Revenue from operations represents the scale of our business as well as providing information regarding our overall financial performance
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business
EBITDA Margin	EBITDA margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers
PAT	PAT represents the profit/ loss before adjusting for minority interest that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.
PAT Margin	PAT margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as comparing the historical performance of our business
Net Worth	Net worth is an indicator of our financial standing/ position as of a certain date. Net worth is also known as book value or shareholders' equity
RoE	Return on equity represents how efficiently we generate profits from our shareholders' funds
RoCE	Return on capital employed represents how efficiently we generate earnings before interest and tax from the capital employed
Net Debt	Net debt is a liquidity metric, and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents
Net Debt/Equity	The net debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage
Net Debt/EBITDA	Net debt to EBITDA ratio enables us to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company
Net Working Capital Days	Net working capital days describes the duration it takes for us to convert our working capital into revenue
Order Book	Order book represents the estimated unexecuted contract value of our Ongoing Projects
Book to Bill Ratio	Book to bill ratio serves as an indicator of overall business health

We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations - Technical/ Industry related abbreviations***" on page 15.

[*Remainder of this page has been intentionally left blank*]

IV. Comparison of Key Performance Indicators with listed industry peers

While our Company's listed peers (G R Infraprojects Limited, H.G. Infra Engineering Limited, KNR Constructions Limited, PNC Infratech Limited, Ashoka Buildcon Limited, Ceigall India Limited, Dilip Buildcon Limited) may have similar service offerings, the Company's business may be different in terms of differing scale, business models, segments serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers G R Infraprojects Limited, H.G. Infra Engineering Limited, KNR Constructions Limited, PNC Infratech Limited, Ashoka Buildcon Limited, Ceigall India Limited, Dilip Buildcon Limited:

Particulars	Unit	Shivalaya Construction Limited			G R Infraprojects Limited			H.G. Infra Engineering Limited		
		As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Revenue from Operations [1]	₹ in million	31,245.26[a]	35,375.69[a]	27,315.42[a]	73,947.04	89,801.50	94,815.15	50,561.82	53,784.79	46,220.08
EBITDA [1,2]	₹ in million	7,762.32[b]	9,858.36[b]	7,795.13[b]	16,362.37	21,223.09	25,537.03	10,581.88	10,617.89	8,954.00
EBITDA Margin [1,3]	%	24.84[c]	27.87[c]	28.54[c]	22.13	23.63	26.93	20.90	19.70	19.40
PAT [1]	₹ in million	3,598.28[d]	6,006.08[d]	5,220.86[d]	10,153.95	13,229.66	14,544.27	5,054.01	5,385.86	4,931.91
PAT Margin [1,4]	%	11.52[e]	16.98[e]	19.11[e]	13.73	14.73	15.34	10.00	10.00	10.70
Net Worth [1]	₹ in million	21,494.66[f]	18,107.67[f]	12,274.16[f]	85,032.04	76,023.97	62,651.34	29,497.64	24,550.34	19,218.75
RoE [1,5]	%	18.17[g]	39.54[g]	54.37[g]	12.72	19.35	26.78	NA	NA	NA
RoCE [1,6]	%	18.59[h]	35.11[h]	48.73[h]	NA	NA	NA	NA	NA	NA
Net Debt [1]	₹ in million	23,681.36[i]	11,366.59[i]	2,577.16[i]	43,066.71	32,688.88	54,677.80	41,033.33	15,882.36	18,188.66
Net Debt/Equity [1]	Times	1.10[j]	0.63[j]	0.21[j]	0.51	0.43	0.87	1.39	0.65	0.95
Net Debt/EBITDA [1]	Times	3.05[k]	1.15[k]	0.33[k]	2.63	1.54	2.14	3.88	1.50	2.03
Net Working Capital Days [1,7]	Days	29.84[l]	41.68[l]	73.65[l]	117.00	112.00	104.00	37.00	25.00	23.00
Order Book [1]	₹ in million	28,358.63[m]	39,576.50[m]	65,922.43[m]	191,799.00	167,806.10	195,294.00	152,812.00	124,340.00	125,953.00
Book to Bill Ratio [1,8]	Times	0.91[n]	1.12[n]	2.41[n]	2.59	1.87	2.06	3.02	2.31	2.73

Particulars	Unit	KNR Constructions Limited			PNC Infratech Limited			Ashoka Buildcon Limited		
		As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Revenue from Operations [1]	₹ in million	47,531.67	44,294.90	40,623.60	67,686.84	86,498.68	79,560.82	100,366.00	97,984.62	81,004.82
EBITDA [1,2]	₹ in million	16,253.70	10,477.60	9,173.10	20,660.00	20,050.00	16,000.00	30,889.00	24,583.00	21,034.00
EBITDA Margin [1,3]	%	34.20	23.70	22.60	30.50	23.20	20.10	30.30	24.60	25.50
PAT [1]	₹ in million	10,018.74	7,523.10	4,394.00	8,154.18	9,094.21	6,584.51	17,336.00	5,212.25	2,939.44
PAT Margin [1,4]	%	21.10	17.00	10.80	12.00	10.50	8.30	17.00	5.20	3.57
Net Worth [1]	₹ in million	45,411.78	34,976.74	27,478.28	59,889.71	51,848.20	42,850.43	41,591.00	24,245.94	18,958.51

Particulars	Unit	KNR Constructions Limited			PNC Infratech Limited			Ashoka Buildcon Limited		
		As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
RoE (1) (5)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
RoCE (1) (6)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Debt (1)	₹ in million	15,275.14	7,886.48	3,732.57	NA	70,148.22	58,561.14	NA	49,944.43	53,256.94
Net Debt/Equity (1)	Times	0.34	0.23	0.14	NA	1.35	1.37	NA	2.06	2.81
Net Debt/EBITDA (1)	Times	0.94	0.75	0.41	NA	3.50	3.66	NA	2.03	2.53
Net Working Capital Days (1) (7)	Days	93.00	89.00	67.00	113.00	102.00	106.00	NA	NA	NA
Order Book (1)	₹ in million	50,518.00	53,048.00	70,921.00	177,920.00	154,900.00	156,760.00	149,050.00	116,970.00	158,050.00
Book to Bill Ratio (1) (8)	Times	1.06	1.20	1.75	2.63	1.79	1.97	1.49	1.19	1.95

Particulars	Unit	Ceigall India Limited			Dilip Buildcon Limited		
		As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Revenue from Operations (1)	₹ in million	34,367.32	30,293.52	20,681.68	113,167.20	120,119.04	106,436.00
EBITDA (1) (2)	₹ in million	5,183.78	5,176.61	2,956.29	21,510.00	14,220.00	9,566.00
EBITDA Margin (1) (3)	%	15.08	17.09	14.29	19.01	11.84	9.60
PAT (1)	₹ in million	2,865.74	3,043.07	1,672.72	8,399.21	2,010.42	(14.00)
PAT Margin (1) (4)	%	8.34	10.05	8.09	7.42	1.67	(0.01)
Net Worth (1)	₹ in million	18,438.33	9,064.13	5,930.62	52,548.97	43,743.03	39,983.92
RoE (1) (5)	%	15.54	33.57	28.20	4.36	4.80	(0.04)
RoCE (1) (6)	%	19.22	31.98	28.67	15.83	10.90	7.83
Net Debt (1)	₹ in million	7,627.63	6,930.57	3,393.87	83,670.00	65,039.00	62,320.00
Net Debt/Equity (1)	Times	0.41	0.76	0.60	1.59	1.37	1.56
Net Debt/EBITDA (1)	Times	1.50	1.30	1.20	3.89	4.57	6.51
Net Working Capital Days (1) (7)	Days	62.00	45.00	40.00	75.00	65.00	70.00
Order Book (1)	₹ in million	108,061.66	92,257.00	108,090.43	149,230.00	174,316.00	253,950.00
Book to Bill Ratio (1) (8)	Times	3.14	3.05	5.23	1.32	1.45	2.39

Source: The financial information for listed industry peers mentioned above is sourced from the annual reports, audited financial results, investor presentations and publicly available information of the relevant companies for financial year ended March 31, 2024 and March 31, 2023 and the audited financial results of the relevant companies for financial year ended March 31, 2025, as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

Notes related to listed peers:

1. *All the financial for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results, investor presentations and publicly available information as available of the respective company for the relevant year submitted to the Stock Exchanges, NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*
2. *EBITDA for Ashoka Buildcon is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortisation expense including other income.*
3. *EBITDA margin (%) for Ashoka Buildcon is calculated as the percentage of EBITDA divided by total revenue.*
4. *PAT margin (%) for Ashoka Buildcon for Fiscal 2023 is calculated as profit after tax for the period/year as a percentage of total revenue. PAT margin (%) for G R Infraprojects for Fiscal 2023 is calculated as profit after tax for the period/year as a percentage of revenue from operations.*
5. *RoE for Ceigall India Limited is calculated as PAT divided by net worth.*
6. *RoCE for Ceigall India Limited is calculated as EBIT as a percentage of capital employed wherein capital employed calculated as total assets minus current liabilities. RoCE for G R Infraprojects Limited is calculated as profit before interest, exceptional items and taxes for the year divided by capital employed. Capital employed is calculated as shareholder's equity plus total borrowings plus deferred tax liabilities.*
7. *Net working capital (in days) for all the listed peers except Ceigall India Limited are on standalone basis.*
8. *Book to bill ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.*

Notes related to our Company:

a. *Revenue from Operations as per Restated Consolidated Financial Statements.*
b. *EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortisation expense excluding other income.*
c. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
d. *Profit for the year as per Restated Consolidated Financial Statements.*
e. *PAT Margin (%) is calculated as Profit After Tax for the period/ year as a percentage of Revenue from Operations.*
f. *Net Worth has been calculated as 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 and also including non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
g. *ROE is calculated as PAT divided by average Net Worth.*
h. *RoCE is calculated as EBIT as a percentage of average capital employed wherein capital employed calculated as total equity plus total borrowings.*
i. *Net Debt is Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents. Total debt is computed as non-current borrowings plus current borrowings.*
j. *Calculated as Net Debt divided by EBITDA.*
k. *Calculated as Total Debt divided by Total Equity.*
l. *Net Working Capital (in days) is on standalone basis and is calculated as net working capital divided by Revenue from Operations and multiply by no. of days in the year (365 days). Net working capital is defined as difference between current asset and current liabilities.*
m. *Order Book represents the estimated unexecuted contract value of our Ongoing Projects. It is calculated based on the aggregate contract value of our Ongoing Projects as of such date, reduced by the value of work executed by us until such date, subject to adjustments including modification or change in scope of our contractual terms.*
n. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from Operations for that period.*

[*Remainder of this page has been intentionally left blank*]

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

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

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

Our Company has not issued any equity shares or convertible securities, excluding the issuance of bonus shares, 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 paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of our Promoter Group, Selling Shareholders or Shareholder having the right to nominate a director on our Board are 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 is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of our Promoter Group, Selling Shareholders, or Shareholder having the right to nominate a Director 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 the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, members of our Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Name of allottee</th><th>Number of equity shares allotted of face value of ₹2 each</th><th>Issue price per equity share of face value of ₹2 each (in ₹)</th><th>Total cost (₹ in million)</th></tr>
<tr><td>March 28, 2023</td><td>Rights issue as on the record date i.e. December 29, 2022, in the ratio of 0.0259 new equity shares for every one equity share held</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted of face value of ₹10 each</th></tr><tr><td>Sahil Aggarwal</td><td>264,576</td></tr><tr><td>**Total**</td><td>**264,576**</td></tr></table></td><td>1,322,880[(1)]</td><td>745.72[(1)]</td><td>197.30</td></tr>
<tr><td>March 14, 2024</td><td>Bonus issue as on the record date i.e. February 3, 2024, in the ratio of five new equity shares for every one equity share held</td><td><table><tr><th>Name of the allottee</th><th>Number of equity shares allotted of face value of ₹10 each</th></tr><tr><td>Shripal Aggarwal</td><td>22,505,645</td></tr><tr><td>Pradeep Nandal</td><td>11,350,545</td></tr><tr><td>Krishan Sangwan</td><td>840,000</td></tr><tr><td>Saroj Aggarwal</td><td>1,524,550</td></tr><tr><td>Pardeep Nandal (HUF)</td><td>450,000</td></tr><tr><td>S P Aggarwal & Sons (HUF)</td><td>817,305</td></tr><tr><td>Sahil Aggarwal</td><td>2,072,155</td></tr><tr><td>Manisha Aggarwal</td><td>500,000</td></tr><tr><td>Shaurya Aggarwal</td><td>500,000</td></tr><tr><td>Sumitra Nandal</td><td>11,373,645</td></tr><tr><td>Veenam Nandal</td><td>23,100</td></tr><tr><td>Sumit Nandal</td><td>300,000</td></tr><tr><td>Sanchit Nandal</td><td>150,000</td></tr><tr><td>**Total**</td><td>**52,406,945**</td></tr></table></td><td>262,034,725[(1)]</td><td>N.A.</td><td>N.A.</td></tr>
</table>

Date of allotment	Nature of allotment	Name of allottee		Number of equity shares allotted of face value of ₹2 each	Issue price per equity share of face value of ₹2 each (in ₹)	Total cost (₹ in million)
		Name of the allottee	**Number of Equity Shares allotted of face value of ₹2 each**			
December 27, 2024	Bonus issue as on the record date i.e. December 21, 2024, in the ratio of one new Equity Share for every two Equity Shares held	Shripal Aggarwal	67,516,935	157,220,835	N.A.	N.A.
		Pradeep Nandal	36,571,635			
		Saroj Aggarwal	4,573,650			
		Pardeep Nandal (HUF)	1,350,000			
		S P Aggarwal & Sons (HUF)	2,451,915			
		Sahil Aggarwal	6,216,465			
		Manisha Aggarwal	1,500,000			
		Shaurya Aggarwal	1,500,000			
		Sumitra Nandal	34,120,935			
		Veenam Nandal	69,300			
		Sumit Nandal	900,000			
		Sanchit Nandal	450,000			
		Total	**157,220,835**			
Total				**420,578,440**		**197.30**
Weighted average cost of acquisition (WACA)						**0.47**

(1) *Pursuant to a resolution passed by our Board and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Accordingly, the weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division of equity shares of our Company of face value of ₹10 each into Equity Shares of face value of ₹2 each.*

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders, or Shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

[*Remainder of this page has been intentionally left blank*]

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total consideration (₹ in millions)
July 4, 2025	Transfer of shares (Gift)	Shripal Aggarwal	Diamant Trust	1,000	Equity Shares	2	N.A.	N.A.	N.A.
	Transfer of shares (Gift)	Pradeep Nandal	Onyx Trust	1,000	Equity Shares	2	N.A.	N.A.	N.A.
	Transfer of shares (Gift)	Satish Nandal	Coral Trust	1,000	Equity Shares	2	N.A.	N.A.	N.A.
June 27, 2025	Transfer of shares (Gift)	Sumitra Nandal	Satish Nandal	1,000	Equity Shares	2	N.A.	N.A.	N.A.
March 20, 2024	Transfer of shares (Gift)	Krishan Sangwan	Pradeep Nandal	5,040,000*	Equity Shares	2*	N.A.	N.A.	N.A.
March 31, 2023	Transfer of shares (Gift)	Satish Nandal	Pradeep Nandal	5,370,300*	Equity Shares	2*	N.A.	N.A.	N.A.
	Transfer of Shares (Partition of Satish Nandal HUF)	Satish Nandal HUF	Sumitra Nandal	150,000*	Equity Shares	2*	N.A.	N.A.	N.A.
	Transfer of Shares (Partition of Satish Nandal HUF)	Satish Nandal HUF	Sumit Nandal	150,000*	Equity Shares	2*	N.A.	N.A.	N.A.
	Transfer of Shares (Partition of Satish Nandal HUF)	Satish Nandal HUF	Satish Nandal	1,50,000*	Equity Shares	2*	N.A.	N.A.	N.A.
	Transfer of Shares (Partition of Satish Nandal HUF)	Satish Nandal HUF	Sanchit Nandal	1,50,000*	Equity Shares	2*	N.A.	N.A.	N.A.
	Transfer of shares (Gift)	Satish Nandal	Sumit Nandal	150,000*	Equity Shares	2*	N.A.	N.A.	N.A.
	Transfer of shares (Gift)	Satish Nandal	Sumitra Nandal	11,200,390*	Equity Shares	2*	N.A.	N.A.	N.A.
Total				**22,364,690**					**N.A.**
Weighted average cost of acquisition (WACA)									**0.00**

**As adjusted for sub-division. Pursuant to a resolution passed by our Board and Shareholders on December 21, 2024, and December 23, 2024, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,888,334 equity shares of ₹10 each to 314,441,670 Equity Shares of ₹2 each. Accordingly, the weighted average cost of acquisition has been adjusted to reflect the impact of the sub-division of equity shares of our Company of face value of ₹10 each into Equity Shares of face value of ₹2 each.*

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of issued any equity shares or convertible securities, excluding the issuance of bonus shares, 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 paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple	N.A.^	[●] times	[●] times

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of our Promoter Group, Selling Shareholders or Shareholder having the right to nominate a director on our Board are 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 is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.^^	[●] times	[●] times
Since there are no primary or secondary transactions to report under both the points above, the following are the details weighted average cost of acquisition based on the last five primary or secondary transactions (secondary transactions where Promoters, members of our Promoter Group, Selling Shareholders, or Shareholder having the right to nominate a Director 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 the transactions			
(a) Based on primary transactions	0.47	[●] times	[●] times
(b) Based on secondary transactions	0.00	[●] times	[●] times

* *To be updated at the Prospectus stage.*

\# *As certified by Sajjan Jindal & Co., Chartered Accountants, by way of their certificate dated September 5, 2025.*

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) transactions in last eighteen months prior to the date of this Draft Red Herring Prospectus.

^^ There were no secondary sales/ acquisition of shares (equity/ convertible securities) transactions in last eighteen months prior to the date of this Draft Red Herring Prospectus.

VII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VIII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2025, 2024 and 2023

[●]*

* *To be included on finalisation of Price Band.*

IX. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 41, 219, 302 and 357, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" on page 41 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 5, 2025

To,

The Board of Directors
Shivalaya Construction Limited
(Formerly known as Shivalaya Construction Co, Private Limited and Shivalaya Construction Private Limited)
Plot No. 137, Second Floor
Avtar Enclave, Paschim Vihar
New Delhi – 110 063
Delhi, India

Sub: Statement of possible special tax benefit (the "Statement") available to Shivalaya Construction Limited (the "Company"), its material subsidiaries and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, Sajjan Jindal & Co, Chartered Accountants, the statutory auditor of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, its shareholders, and Kappirikkad Highways Private Limited, Kodungallur Highways Private Limited, Kollam Highways Private Limited, Vijaypur Kunjwani Highways Private Limited, VME Highways Private Limited ("**Material Subsidiaries**") under direct tax and indirect tax laws presently in force in India, including the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), the Income-tax Act, 1961, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) as amended by the Finance Act, 2025, and as applicable to the financial year 2025-26, available to the Company, its shareholders and to its Material Subsidiary Several of these benefits are dependent on the Company, its shareholders or its Material Subsidiaries fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its shareholders and/or its Material Subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Material Subsidiaries, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company, its shareholders or its Material Subsidiaries will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges including the repository system of SEBI and/or Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

The above consents are subject to the condition that we do not accept any responsibility for any matters (including information sent to BRLMs. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other party in respect of the Offer, except to the extent of loss caused due to gross negligence, wilful default or fraud by us. Further, the company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be constructed to (i) limit our responsibility for or liability in respect of reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which (a) cannot be lawfully limited or excluded under applicable laws or regulation or guidelines issued by applicable regulatory authorities or (b) has been assumed by us contractually in connection with the Offer and (c) has been assumed by us in relation to the comfort letters provided to BRLMs pursuant to arrangement letter dated September 5, 2025.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,
For Sajjan Jindal & Co.
(Chartered Accountant)
Sajjan Kumar (Partner)
M. No. 089958
Place: New Delhi
Date: September 5, 2025
UDIN: 25089958BMJQLR2655

ANNEXURE A

LIST OF MATERIAL SUBSIDIARY CONSIDERED AS PART OF THE STATEMENT

There are five material subsidiaries of the Company as on March 31, 2025 namely Kappirikkad Highways Private Limited, Kodungallur Highways Private Limited, Kollam Highways Private Limited, Vijaypur-Kunjwani Highways Private Limited and VME Highways Private Limited.

Note 1: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. March 31, 2025) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiary in the immediately preceding year.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIAIRIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders and Material Subsidiaries, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company & Material Subsidiaries

The following specific Income tax benefits may be available to the Company and Material Subsidiaries after fulfilling conditions as per the respective provisions of the Income Tax Act, 1961 ("**Act**"):

In accordance with and subject to the conditions specified in Section 115 BAA of the Act, the company and Material Subsidiaries is liable to pay income-tax of the total income at the rate of twenty-two per cent plus surcharge at the rate of ten per cent on income tax plus health cess at the rate of four percent on income tax and surcharge with non-applicability of MAT provisions u/s 115JB. As per the Finance Act, 2020, the deduction shall be available only if the total income of the company shall be computed-

(i) without considering any deduction under the provisions of section 10AA or clause (iia) of sub-section (1) of section 32 or section 32AD or section 33AB or section 33ABA or subclause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 or section 35AD or section 35CCC or section 35CCD or under any provisions of Chapter VI-A under the heading "C. Deductions in respect of certain incomes" other than the provisions of section 80JJAA
(ii) without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in clause (i);
(iii) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause (i); and
(iv) by claiming the depreciation, if any, under any provision of section 32, except clause (iia) of sub-section (1) of the said section, determined in such manner as may be prescribed.

The loss and depreciation referred to in clause (ii) and clause (iii) shall be deemed to have been given full effect to and no further deduction for such loss or depreciation shall be allowed for any subsequent year.

II. Special Indirect tax benefits available to the Company & Material Subsidiaries

There are no special indirect tax benefits available to the Company and Material Subsidiaries under the indirect tax laws.

III. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders of the Company under the Income Tax Act, 1961 ("**Act**") other than:

a) reduced surcharge on dividends (maximum surcharge being 15%); and
b) exempt taxation of buy back of shares when compared to taxable dividend income in the hands of shareholders.

Notes:

i. The above Statement sets out the special tax benefits available to the Company, its Material Subsidiaries, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iii. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

iv. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. **The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.**

v. The Statement is prepared on the basis of information available with the Management of the Company and Material Subsidiaries and there is no assurance that:
   - Company or its shareholders will continue to obtain these benefits in future.
   - Conditions prescribed for availing the benefits have been/would be met with.
   - The revenue authorities/courts will concur with the view expressed herein; and

The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Research Report on Road and Other Infrastructure Sector in India" dated September 4, 2025 (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited (Formerly known as CARE Risk Solutions Private Limited) ("**CARE**"), appointed by us on December 21, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report will be available on the website of our Company at https://www.sccgroup.co.in/investor-relations/from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.*

The data included herein includes excerpts from the CARE Report and may have been reordered by us for the purposes of presentation. CARE is an independent agency and is not related to the Company, our Promoters, our Subsidiary, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs or the Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "**Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 81.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

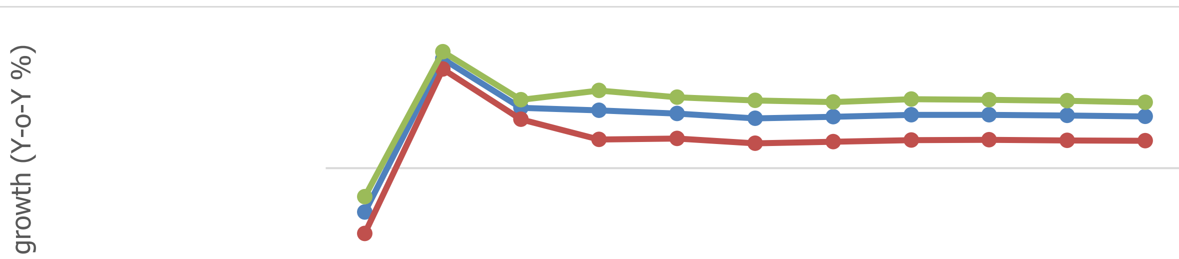
While preparing its report, CARE has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

a. Economic Outlook

1.1 Global Economy

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to further moderate at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	3.0%	3.1%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.5%	1.6%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	4.1%	4.0%	4.2%	4.1%	4.1%	4.0%

Notes: P-Projection; Source: IMF – World Economic Outlook, July 2025

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database, July 2025
Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

1.2.1 Overview of Indian Economy

The Indian economy is one of the largest and fastest-growing economies in the world. As of CY24, India is the fourth-largest economy by nominal GDP and the third largest by purchasing power parity (PPP). With a population exceeding 1.4 billion, it is also the most populous democracy globally, providing a vast domestic market that drives its growth.

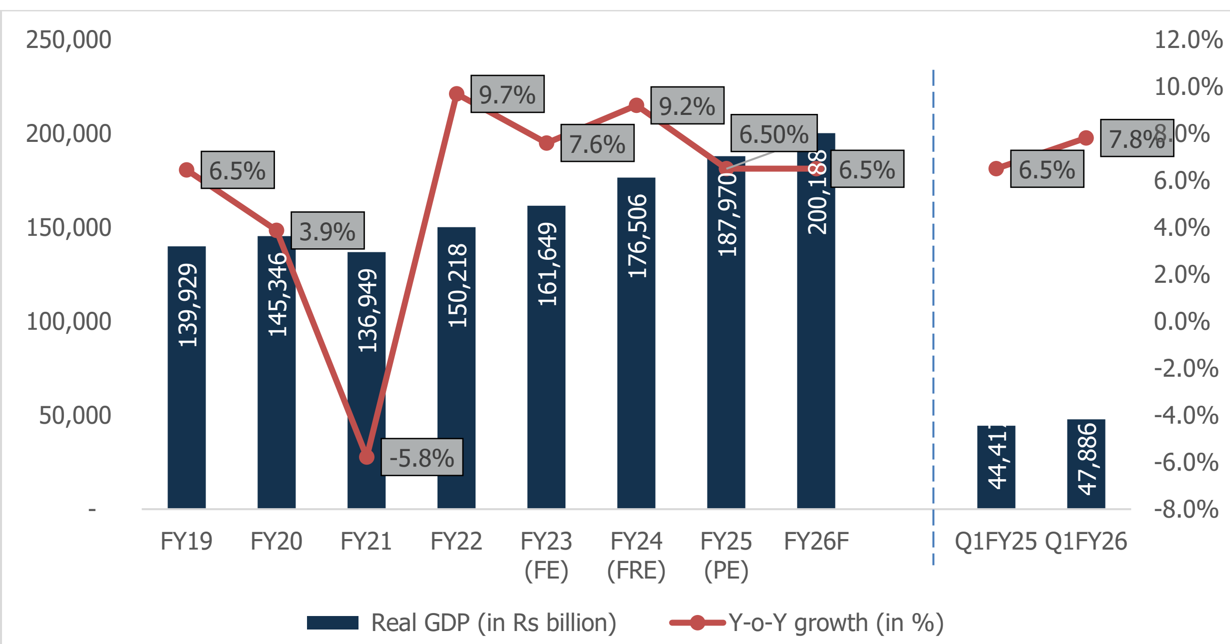
India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y.

In Q1FY26, real GDP grew by 7.8% y-o-y as compared to 6.5% y-o-y in the previous year's quarter. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

1.2.2 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Note: FE – Final Estimate, FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

GDP Growth Outlook (August 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2:RBI's GDP Growth Outlook (Y-o-Y %)

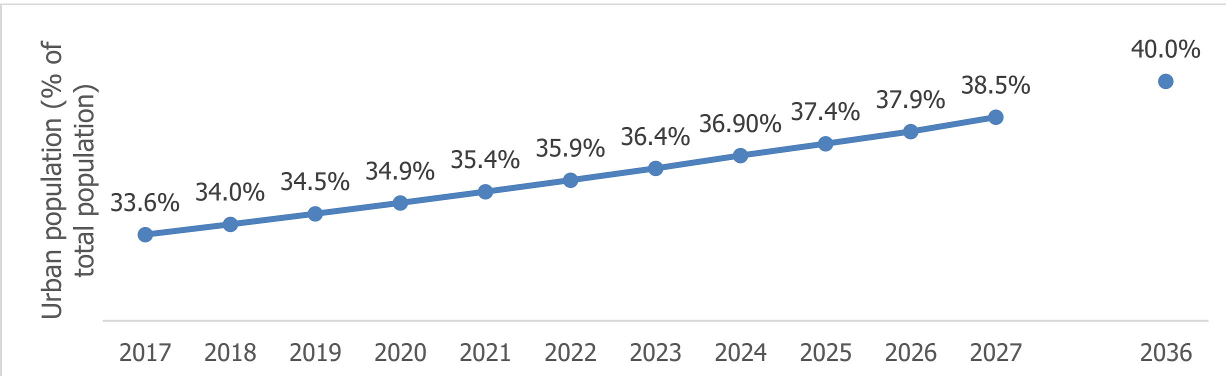
FY26P (Full year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.7%	6.6%	6.3%	6.6%

Source: Reserve Bank of India; Note: P-Projected

1.2.3 Urbanization Trend in India

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 3: Urbanization Trend in India



Source: World Bank Database

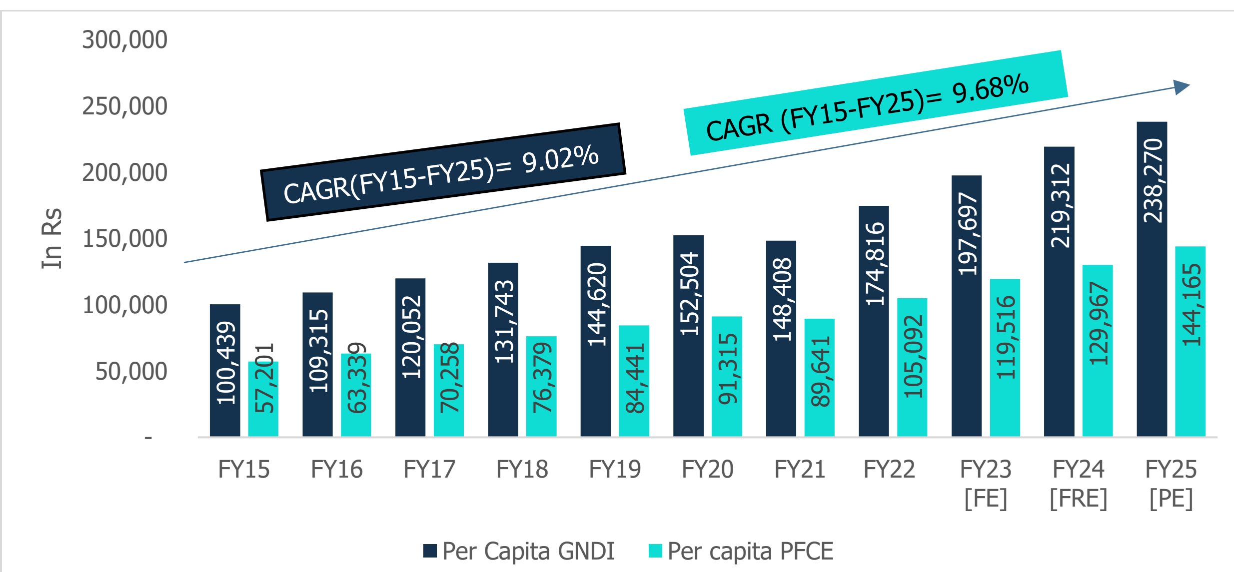
1.2.4 Per capita PFCE and GNDI

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 4: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimate, PE-Provisional Estimate

1.2.5 Industrial Growth

Manufacturing Boosts January 2025 IIP Growth Amid Mixed Sector Performance

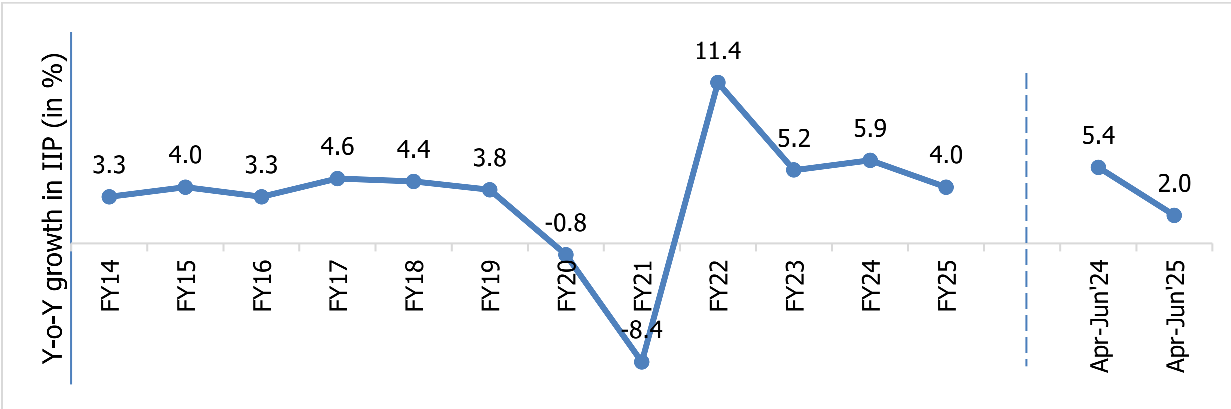
The Quick Estimates of the Index of Industrial Production (IIP) for May 2025 show a growth of 1.2%, compared to 2.7% in April 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In June 2025, industrial growth was supported by Manufacturing (2.6%), while Electricity declined by 5.8% and Mining contracted marginally by 0.1%. Within manufacturing, notable growth was recorded in basic metals, machinery and equipment, and non-metallic mineral products. Specifically, these segments helped offset broader weakness.

Use-based indices reflected mixed trends, with strong growth in Capital Goods (14.1%) and Infrastructure Goods (6.3%) but declines in Consumer Durables and Non-Durables indicating subdued consumption.

Manufacturing output grew by 3.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 5: Y-o-Y growth in IIP (in %)

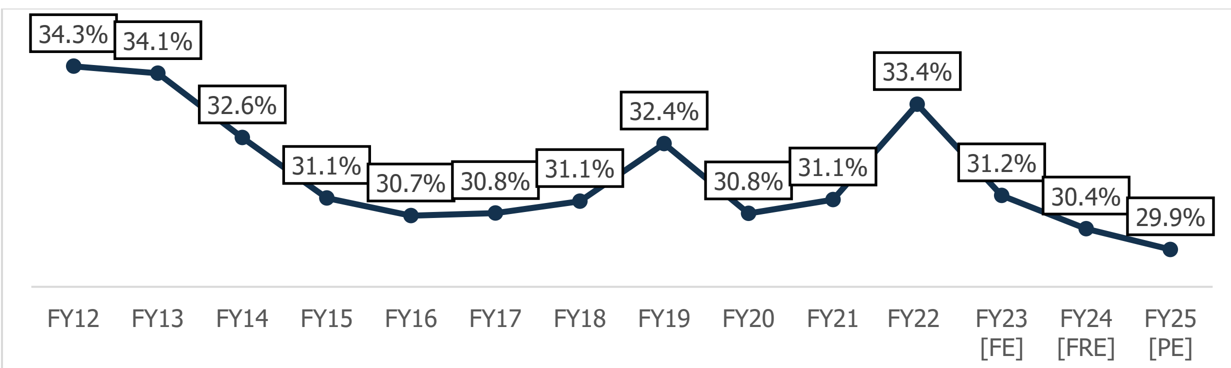


Source: MOSPI

1.2.6 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22 which was at 33.4%. The growth stabilized at 30.4% in FY24 before falling to 29.9% in FY25. The moderation reflects cautious capital spending by both government and private corporations, which has persistently lagged overall GDP growth.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

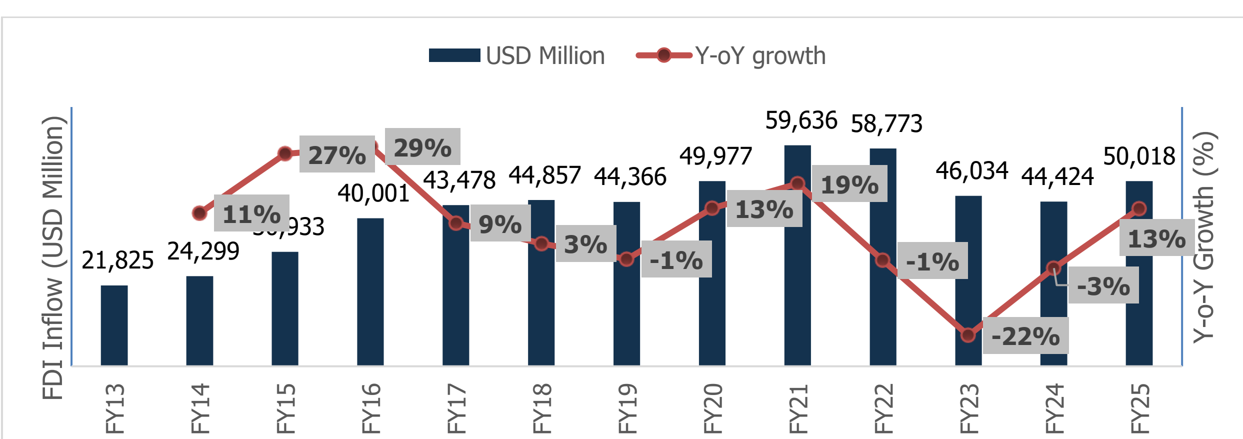
Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

1.2.7 Trend in Foreign Direct Investment (FDI) Inflows and Budgetary Outlay Toward Infrastructure and Governmental Infra-Project

Foreign Direct Investment (FDI) plays a pivotal role in shaping economic landscape and foster innovation in both, developed as well as developing economies. It facilitates global value chains across countries. According to the World Investment Report, 2023 (issued by United Nations), India and Association of Southeast Asian Nations were the most buoyant recipients with an increase of investments by ~10% and ~5% respectively in CY22. As a result, India has established itself as the third-largest host country for announced greenfield projects and the second largest for international project finance deals globally.

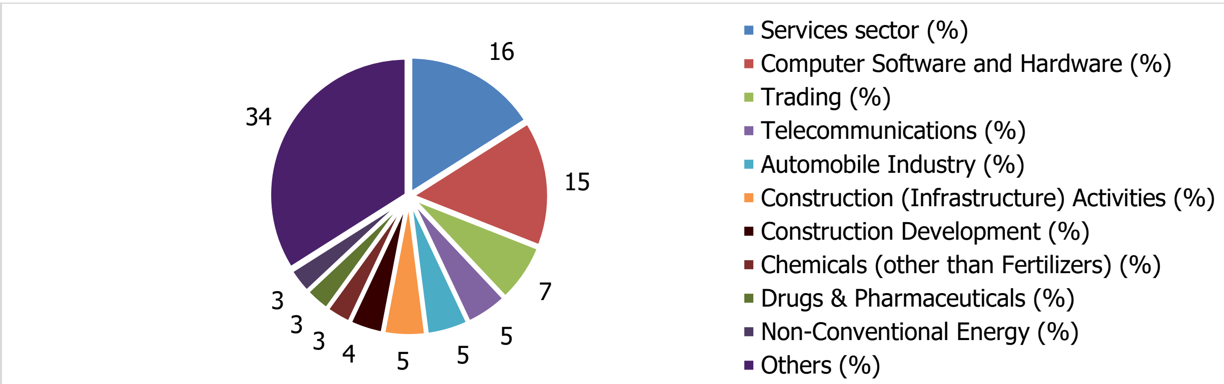
FDI inflows into India has witnessed substantial growth over the past decade. Equity component of FDI inflow, which is a dominant form of FDI, marked a CAGR of 5.5% between FY15-FY25. In FY25, the FDI equity Inflow rose by 13% which was driven by liberalized FDI policies, especially in key sectors like services and manufacturing, coupled with India's stable economic environment and strong growth prospects.

Chart 7: Trend in Total FDI Equity Inflow in India



Note: Department for Promotion of Industry and Internal Trade (DPIIT), Factsheet of FDI Inflow

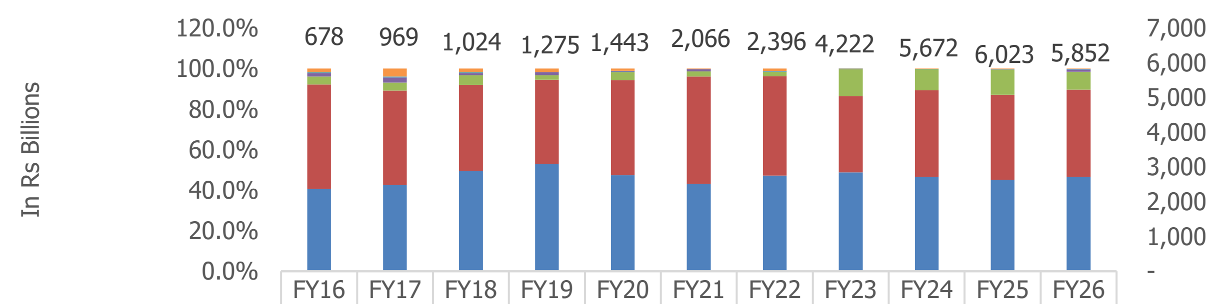
Chart 8: Sector-Wise Share in Total FDI Equity Inflow



Note: Construction Development include Townships, Housing, Built-Up Infrastructure and Construction-Development Projects; Source: Department for Promotion of Industry and Internal Trade (DPIIT), Factsheet of FDI Inflow

One of the key drivers for economic growth is the increased investment thrust by the government. In the Union Budget 2025-26, the government continued its focus on infrastructure development, with budget estimates for capital expenditure towards the Power, Ports, Oil & Gas, Telecom, Railways and Road & Bridges of Rs. 5,852 billion. Furthermore, the Government of India's continuous efforts to create a more conducive business environment and streamline the regulatory process will support the growth of investments in the infrastructure segment.

Chart 9: Key Sectors for Capital Expenditure in Budget



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Power	1.9%	3.9%	1.9%	1.6%	1.1%	0.2%	1.2%	0.0%	0.0%	0.2%	0.1%
Ports	0.3%	0.3%	0.2%	0.1%	0.2%	0.1%	0.3%	0.2%	0.2%	0.2%	0.3%
Oil & Gas	1.7%	2.5%	1.1%	1.5%	0.4%	1.1%	0.1%	0.0%	0.0%	0.1%	1.1%
Telecom	3.9%	4.0%	4.9%	2.3%	3.9%	2.5%	2.2%	13.3%	10.5%	12.5%	8.9%
Railways	51.6%	46.7%	42.4%	41.4%	47.0%	52.9%	48.9%	37.7%	42.8%	41.8%	43.1%
Roads and Highways	40.6%	42.5%	49.6%	53.0%	47.4%	43.2%	47.3%	48.8%	46.5%	45.2%	46.5%
Total	678	969	1,024	1,275	1,443	2,066	2,396	4,222	5,672	6,023	5,852

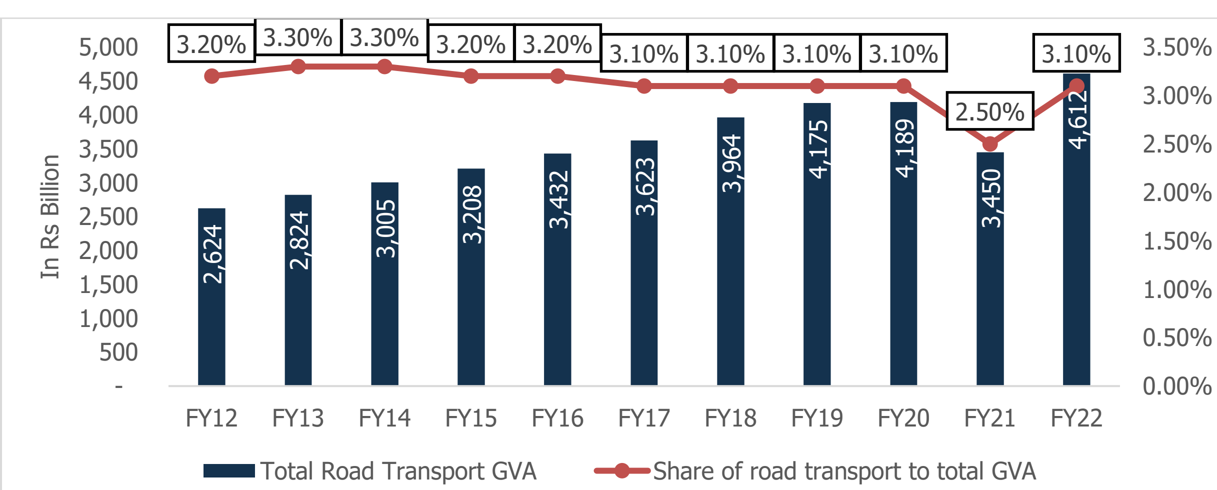
Roads and Highways   Railways   Telecom   Oil & Gas   Ports   Power

Note: Sector wise allocation for the infrastructure sectors budget; Source: Union Budget 2025-26 Analysis

1.2.8 Contribution of Road Transport to Total Gross Value Added (GVA)

Road transport has been a preferred mode of domestic transport for any passengers and goods movement vis-à-vis other modes of transport due to ease of first and last mile connectivity and significant development of the road network across the country over the past two decades. The road sector generated highest gross value addition of Rs. 4.61 trillion in FY22 at current prices and contributed ~78% to overall GVA added by the transportation sector. Wherein, the other mode of transports like railways contributed ~15%, while water contributed ~3% and air 1%. From FY12 to FY22, factors like growing urbanization and population led to growth of road transport segment at a CAGR of 6.5%.

Chart 10: Contribution of Road Transport to total Gross Value Added (Current Prices)



Source: MOSPI

1.2.9 India's Growth in Manufacturing

Over the past decade, the manufacturing sector has grown at a CAGR of 5.7% in real terms. In FY25, the sector experienced a notable 4.5% y-o-y growth driven by a strategic emphasis on labour-intensive industries such as textiles, apparel, and food processing, which are expected to generate substantial employment opportunities. Investments in emerging areas like automobiles, electronics, and renewable energy will further strengthen the sector's competitiveness.

Table 3: Manufacturing Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5

Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimate, SAE- Second Advance Estimate, PE – Provisional Estimates

India's growth in manufacturing, both in the domestic market and for exports, has been a key driver of the country's economic development. Domestically, the rise in manufacturing has led to increased production in sectors such as automobiles, textiles, electronics, and chemicals, which has bolstered the supply of goods across various industries. This growth has also created jobs, improved infrastructure, and strengthened the supply chain within the country.

In terms of exports, India has experienced a surge in the export of manufactured goods such as machinery, automobiles, pharmaceuticals, and textiles to global markets, helping the country increase its share in global trade. As demand for Indian-made goods rises, there is a greater need for enhanced logistics, transportation, and infrastructure to support both domestic and international trade.

Growth in road sector due to rise in Manufacturing sector

Growth in manufacturing in India drives road transport by increasing the demand for goods movement. This necessitates better road infrastructure and logistics networks. As production rises, there is a greater need for commercial vehicles. Trucks and specialised transport are required to deliver goods across regions. This expansion encourages the development of dedicated freight corridors. It also improves urban-rural connectivity, making transportation more efficient. Additionally, manufacturing growth creates jobs in the transport and logistics sectors. This contributes to overall economic growth. Lastly, increased cross-border trade and e-commerce boost the demand for last-mile delivery. This further drives the need for transport services.

2 Overview of Infrastructure Industry in India

2.1 Indian Infrastructure Sector Outlook

India's infrastructure sector is witnessing robust growth, fuelled by significant government investments and strategic initiatives aimed at strengthening the nation's economic framework. For the fiscal year 2025–26, the government allocated a record Rs. 11.21 trillion, underscoring its dedication to infrastructure development as a cornerstone of economic progress and employment generation.

Transport and logistics remain key focus areas, particularly roads, with over 45,000 kilometres, including 5,000 kilometres of specialised structures such as elevated roads, tunnels, and bridges, under consideration for awards. The National Highways Authority of India (NHAI) plans to award approximately 5,000 kilometres annually through Build-Operate-Transfer (BOT) and Engineering, Procurement, and Construction (EPC) models. This approach presents significant opportunities for infrastructure construction companies. Furthermore, ongoing bidding for third-party operations and maintenance (O&M) projects, with Rs. 77,210 million worth of projects in the pipeline, provides additional growth avenues. The government has also announced plans to expand the national highway network to 2,00,000 kilometres by FY37 which is 1,46,204 kilometres as of FY25.

Urban mobility is another priority, as of February 2025, India has around 1,011 kilometres of operational metro rail across 23 cities. Additionally, approximately 998 kilometres of metro projects, including the remaining portion of the Delhi-Meerut RRTS, are under construction in various cities such as Delhi, Bangalore, Kolkata, Chennai, Kochi, Mumbai, Nagpur, Ahmedabad, Gandhinagar, Pune, Kanpur, Agra, Bhopal, Indore, Patna, Surat, and Meerut. Investments in this segment are expected to grow at a CAGR of 5-10% from FY24 to FY28. Similarly, investments in the Water Supply and Sanitation (WSS) sector have grown at a CAGR of 32.48%, increasing from Rs. 362 billion in FY20 to Rs 841 billion in FY23. From FY24 to FY28, these investments are projected to grow at a CAGR of 10-12%.

In the airport sector, 159 operational airports currently manage approximately 376 million passengers annually. Opportunities for EPC players are expected to expand with plans to increase operational airports to 220 and add an additional 200 over the next two decades.

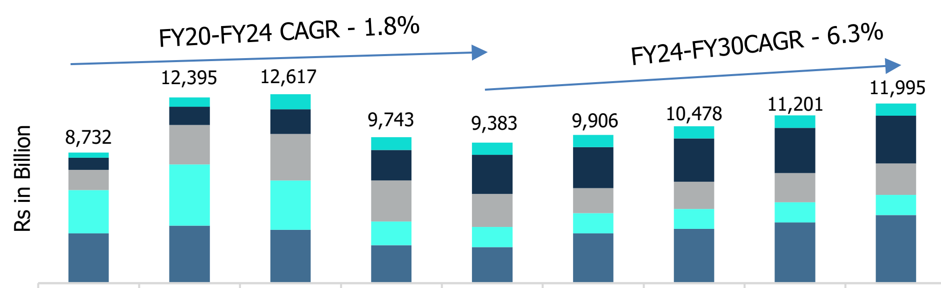
The government is also prioritising multi-modal logistics parks under its PM Gati Shakti National Master Plan. This initiative integrates key projects such as Bharatmala, Sagarmala, and Ude Desh Ka Aam Naagrik (UDAN), ensuring streamlined infrastructure planning and monitoring. Public-Private Partnerships (PPPs) are being emphasised as critical to achieving India's goal of becoming a USD 5 trillion economy, particularly in the development of airports, ports, highways, and logistics parks. Overall, the infrastructure sector is expected to grow at a CAGR of approximately 8% from CY24 to CY30, driven by investments across roads and highways, railways, metros, and the water supply and sanitation sectors. These ambitious initiatives collectively position India's infrastructure sector as a pivotal driver in its aspiration to achieve developed nation status by 2047.

2.1.1 Investment Trend Towards Infrastructure

India's economic growth is fuelled by a diverse range of sectors, of which infrastructure is a vital sector. The Indian infrastructure contributed around 3.4% to the GDP as of FY24. In recent years, the government has implemented several steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. There have also been efforts to attract foreign investors in the infrastructure sector through policy reforms. The Government has sought to address the demand for basic infrastructure by increasing the number of projects in both railway and highways sectors.

Further, infrastructure projects are often expensive and have a long gestation period. To address this issue, fundraising and generating returns, the government is continuously striving to create a favourable operating environment for its players. Accordingly, national, and state-level agencies like the National Highways Authority of India (NHAI), state-level bodies, and private sector companies (both domestic and international), are actively participating in infrastructure development.

Chart 11: Continued High Investment Momentum in Indian Key Infrastructure Sectors



	FY20	FY21	FY22	FY23	FY24	FY25P	FY26P	FY27P	FY28P
Water Supply & Sanitation	360	610	1,010	840	820	820	820	820	820
Power	812	1,227	1,649	2,037	2,603	2,740	2,879	3,022	3,172
Railways	1,334	2,625	3,088	2,738	2,212	1,679	1,813	1,958	2,115
Metro & Smart Cities	2,900	4,100	3,300	1,600	1,340	1,340	1,340	1,340	1,340
Roads	3,326	3,833	3,570	2,528	2,408	3,327	3,626	4,061	4,548

Source: CareEdge Research, NITI Aayog, NIP
Note: The projections are based on our estimations for multiple sectors which have been derived from respective government department sources.

Table 4: Percentage of Roads in Total Infrastructure Investment

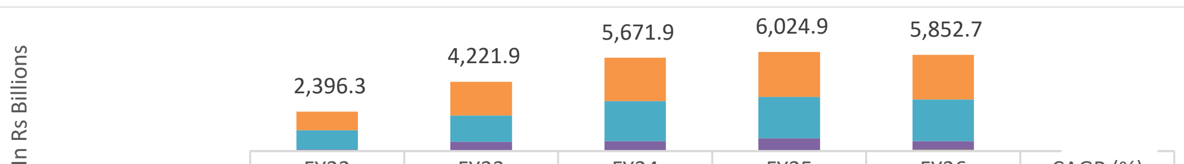
Sector	FY20	FY21	FY22	FY23	FY24	FY25P	FY26P	FY27P	FY28P
% of Roads in Total Infrastructure Investment	38.1%	30.9%	28.3%	25.9%	25.7%	33.6%	34.6%	36.3%	37.9%

Source: CareEdge Research, NITI Aayog, NIP
Note: The projections are based on our estimations for multiple sectors which have been derived from respective government department sources.

2.1.2 Budget Outlay Towards Infrastructure

One of the key drivers for economic growth is the increased infrastructure investment thrust by the government. In the Union Budget FY26, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs. 11.21 trillion. Furthermore, continuous efforts by the government to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment.

Chart 12: Key Infrastructure Sectors for Capital Expenditure in Budget FY22-FY26



	FY22	FY23	FY24	FY25	FY26	CAGR (%)
Total	2,396.3	4,221.9	5,671.9	6,024.9	5,852.7	25.0%
Roads and Highways	1,133.1	2,059.9	2,639.1	2,724.8	2,722.4	24.5
Railways	1,172.7	1,592.6	2,425.8	2,522.0	2,522.0	21.1
Telecom	52.5	562.1	593.8	750.0	517.9	77.2
Power	28.3	0.2	1.3	11.3	6.6	-30.5
Ports	6.1	6.8	11.5	13.4	17.6	30.2
Oil & Gas	3.5	0.4	0.4	3.4	66.3	109.0

Source: Union Budget Analysis

2.2 Key Growth Drivers in Infrastructure

The Indian government heavily prioritizes infrastructure development. Government-led initiatives such as 'Make in India', 'Smart Cities Mission', and 'Atmanirbhar Bharat' focuses on infrastructure development, attracting investments, and promoting economic growth. The government has also helped the growth of urbanization through several schemes and projects, including the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and the Pradhan Mantri Awas Yojana (Urban). India's rapid urbanization fuels demand for new housing, commercial spaces, and improved urban infrastructure like metro networks, waste management systems, and power grids. Additionally, public, and private investments in infrastructure are expected to rise significantly in the coming years.

The Public-Private Partnership ("**PPP**") model is a key driver of India's infrastructure growth, enabling private investment, risk-sharing, and operational efficiency. Widely implemented in transportation, energy, and urban development, PPPs bridge funding gaps and ensure project sustainability. Similarly, foreign investments play a vital role in infrastructure expansion, supported by policy reforms and government initiatives to attract FDI.

The key growth drivers for various infrastructure construction segments are as follows:

- **Roads & Highways:** Growing freight movement, focus on national connectivity projects like Bharatmala Pariyojana, and increasing vehicle ownership will drive road and highway construction.

- **Railways:** Rising passenger and cargo traffic, expansion of dedicated freight corridors, and modernization plans for the Indian Railways network will boost growth.

- **Power:** Demand for reliable power supply, increasing focus on renewable energy integration, and upgradation of transmission and distribution networks are key drivers.

- **Ports & Airports:** Expanding international trade, rising air passenger traffic, and government initiatives to develop coastal infrastructure will propel growth in these segments.

- **Water & Sanitation:** Increasing water scarcity, growing urban populations, and government programs to improve water supply and sanitation systems will drive investments.

- **Digital Infrastructure:** India's growing digital economy necessitates investments in data centres, fibre optic networks, and telecom towers.

- **Government Push:** The Indian government is heavily invested in infrastructure development. Initiatives like the National Infrastructure Pipeline (NIP) with an outlay of Rs 111 trillion (USD 1.5 trillion) in FY20-25 and ambitious plans for "Smart Cities" create a guaranteed pipeline of projects for construction companies.

- **Urban Development:** As infrastructure improves, it unlocks the potential for better urban development. In addition to these growth drivers, there is a growing focus on using sustainable practices and materials in construction projects, creating opportunities for green building technologies. Whereas advancements in prefabricated construction, Building Information Modelling (BIM), and drone technology are expected to improve efficiency and productivity.

2.3 Sectoral Split of Investment in Key Infrastructure Sectors

The NIP was launched with a projected investment of approximately Rs. 111 trillion (USD 1.5 trillion) for the period FY 2020–2025. This initiative aims to provide world-class infrastructure nationwide and enhance the quality of life for all citizens. It also envisages improving project preparation and attracting domestic and foreign investment in infrastructure. NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering 34 infrastructure sub-sectors. Historically, over 80% of the country's infrastructure spending has gone towards funding for transportation, electricity, water, and irrigation. The Centre contributes 39% of the funding, while state governments and the private sector account for 40% and 21%, respectively.

The NIP pipeline covers multiple sectors such as urban infrastructure, renewable & conventional energy, roads, and railways that constitute nearly 71% of the projected total Capital Expenditure of Rs 111 trillion. It also includes investments in other sectors such as rural infrastructure, ports, and airports, among others. The proposed investments will be implemented by both the government and the private sector.

During the fiscals 2020 to 2025, sectors such as energy (24%), roads (18%), urban (17%), and railways (12%) amount to around 71% of the projected capital expenditure in infrastructure in India.

The sector-wise breakup is provided in the below table:

Table 5: National Infrastructure Pipeline Sectoral Split of Investments (Rs Billion)

Sector	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total
Roads	3,325.6	3,832.8	3,569.7	2,527.8	2,407.6	3,326.6	1,348.2	20,338.2
Urban	2,981.7	4,622.1	4,041.3	2,348.6	2,171.6	1,598.6	1,428.7	19,192.7
Railways	1,333.9	2,624.7	3,088.0	2,738.3	2,212.1	1,678.7	-	13,675.6
Irrigation	1,144.6	2,006.2	1,756.7	1,373.6	1,152.8	704.7	806.1	8,944.7
Rural Infrastructure	1,403.1	1,768.0	2,108.1	1,118.8	1,070.6	270.5	-	7,739.2
Social Infrastructure	566.1	783.2	850.4	553.1	461.5	259.5	460.1	3,933.9
Digital Infrastructure	783.6	618.5	545.4	387.2	381.2	380.5	-	3,096.3
Industrial Infrastructure	174.1	406.8	425.6	335.3	227.3	105.2	1,393.1	3,067.3
Agriculture and Food Processing Infrastructure	260.4	263.7	261.0	243.9	236.5	231.2	190.7	1,687.3
Airport	186.7	216.7	248.2	213.3	253.9	51.4	264.4	1,434.5
Ports	133.6	181.0	206.5	158.6	77.2	100.0	355.0	1,211.9
Total Infrastructure	**12,293.4**	**17,323.5**	**17,100.9**	**11,998.6**	**10,652.3**	**8,707.0**	**6,246.1**	**84,321.6**
Power	1,641.4	2,255.5	2,217.3	2,234.9	2,252.4	2,110.0	1,392.8	14,104.3

Sector	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total
Renewable Energy	305.0	1,510.0	1,440.0	1,700.0	2,170.0	2,170.0	-	9,295.0
Petroleum and Natural Gas	273.3	435.1	483.1	415.2	228.6	105.4	5.0	1,945.7
Atomic Energy	116.4	214.6	283.2	331.2	326.7	282.8	-	1,555.0
Total Energy	**2,336.1**	**4,415.2**	**4,423.7**	**4,681.3**	**4,977.7**	**4,668.2**	**1,397.8**	**26,900.0**

Source: NITI Aayog's report on National Infrastructure Pipeline

2.4 Major Infrastructure Development Schemes

Some of the key government infrastructure schemes include:

- The FY25-26 budget by the government highlights the impetus for growth by focusing on big public investment for modern infrastructure, which will be guided by PM Gati Shakti and benefit from the synergy of a multi-modal approach. It is a step toward economic growth as well as sustainable development and is driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure. The Union Budget for FY 2025-26 emphasizes significant investment in urban infrastructure development, particularly in Tier-II and Tier-III cities, as part of its broader initiative to boost sustainable urban growth. A total of 100 critical transport infrastructure projects have been identified, requiring an investment of Rs.750 billion, which includes Rs.150 billion from private players. Additionally, the government has announced an Urban Challenge Fund with Rs 1 trillion allocated for city growth, redevelopment, and infrastructure, out of which Rs.100 billion has been earmarked specifically for FY 2025-26. The Urban Infrastructure Development Fund (UIDF) has also been set at Rs.100 billion to enhance urban facilities in smaller cities. Further, the budget for the Housing and Urban Affairs Ministry has been increased by 18% to Rs. 967.77 billion, reflecting its focus on urban rejuvenation and other related initiatives.

- The government has also announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects.

- The government has helped the growth of urbanization through several schemes and projects, including the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Pradhan Mantri Awas Yojana (Urban).

Project	Description	Key Figures
Smart Cities Mission	Launched on June 25, 2015, this mission aims to provide core infrastructure, a clean environment, and better quality of life through smart solutions. 100 cities have undertaken projects in mobility, energy, water, sanitation, and more.	- 7,188 projects completed (90% of total) worth Rs 14,42,370 million. - 830 projects in advanced stages worth Rs 1,99,260 million. - Rs 4,65,850 million released (97% of allocated budget). - Full financial support given to 74 cities.
AMRUT (Atal Mission for Rejuvenation and Urban Transformation)	Launched on June 25, 2015, the mission focuses on improving basic infrastructure in 500 cities, including water supply, sewerage, stormwater drainage, green spaces, and urban transport.	- AMRUT 2.0 launched in October 2021 for FY22-FY26.- Aims for universal water supply and expanded sewerage coverage by FY26.
PMAY (Pradhan Mantri Awas Yojana)	Focuses on providing housing for all, with significant emphasis on affordable housing in urban and rural areas through both PMAY-Urban and PMAY-Gramin schemes.	- Target of 29.5 million houses (PMAY-G)- Over 29.4 million sanctioned. - Over 25.5 million completed by February 2024.
Bharatmala and Sagarmala Projects	Bharatmala aims to improve national highway connectivity for better freight and passenger movement. Sagarmala focuses on port infrastructure and logistics.	- Bharatmala Phase I: 34,800 km National Highways. - Sagarmala: 839 projects worth Rs 5.8 trillion. - 241 projects worth Rs 1.22 trillion completed by February 2024.
National High-Speed Rail Corporation Limited (NHSRCL)	Responsible for high-speed rail projects, notably the Mumbai-Ahmedabad Bullet Train project, in collaboration with Japan, using Shinkansen technology.	- Project launched in February 2016.- Expected to improve connectivity and boost economic growth along the route.
Jal Jeevan Mission (JJM)	Launched on August 15, 2019, this mission ensures piped water access to every rural household and public institution.	- Rs 4,58,414 million released to 26 states in FY24.- Target to achieve full coverage by CY24.

Table 6: Scheme-Wise Allocation Towards Infrastructure in FY22-FY25 (Rs Billion)

Description	FY22	FY23	FY24	FY 25 (BE)
Pradhan Mantri Awas Yojana (PMAY)	900	771	796	807
Urban Rejuvenation Mission: AMRUT and Smart Cities	139	153	160	104

Source: Union Budget FY24 Analysis
Note: BE- Budget Estimate

2.5 Roads in India

India has the second-largest road network in the world, spanning a total of ~6.3 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

Capital expenditure (including private investment) of MoRTH increased 5.7 times from around Rs 530 billion in FY14 to about Rs 3.01 trillion in FY24 (highest ever). Target capital expenditure for 2024–25 is set at Rs 3.3 trillion, out of which Rs 2.14 trillion has already been utilized till December 31, 2024. Out of the total budgetary capital outlay of Rs 2.72 trillion for 2024-25, MoRTH has utilized Rs 2.25 trillion (82.67% utilization) till December 31, 2024.

The total budget for the roads sector in FY26 increased marginally to Rs. 2,873.33 billion from Rs. 2,780.00 billion in FY25, supported by a rise in revenue expenditure. The rise in revenue expenditure indicates increased maintenance needs and possible higher operational costs. Capital expenditure remains unchanged at Rs. 2,722.41 billion, indicating a focus on ongoing infrastructure projects. The stable Capital Expenditure allocation suggests a balanced approach, prioritizing project completion and network sustainability over large-scale expansion.

The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution the Union government approved eight national high-speed corridor projects, involving the construction of 936 kilometres of highways at a total cost of Rs. 506.55 billion.

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded.

2.6 Development of Ports/Airports Infrastructure in India

2.6.1 Airports

Overview

The Indian airport sector has witnessed significant growth and transformation in the past few years, driven by a confluence of factors like rising passenger traffic, private sector participation, technological advancements and digitization, and government focus on improving the airport infrastructure.

The domestic aviation industry in India has positioned itself as the third-largest domestic aviation market globally in terms of domestic air traffic. There have been several notable developments in the sector, such as the construction of big-ticket greenfield airports, the privatization of airports, the launch of a new airline, and the formulation of a drone policy.

Five key airports – Delhi, Bengaluru (Bangalore), Hyderabad, Kochi, and Mumbai – handle over half of India's passenger air traffic, powered by private sector expertise. Delhi and Mumbai paved the way, becoming the first brownfield airports entrusted to PPPs. Kochi followed suit, inaugurating the greenfield PPP model, later joined by Hyderabad and Bengaluru (Bangalore).

Table 7: Total Operational Airports in India

Airports in India	No. of Airports
Government	145
Private	14

Source: AAI, MoCA, NPM

The momentum continues, with 15 airports currently thriving under PPPs, according to a December 2024 report by the Ministry of Civil Aviation. The National Monetisation Pipeline (NMP) takes it further, earmarking 25 Airports Authority of India (AAI) airports for leasing between 2022 and 2025, including Bhubaneshwar, Varanasi, Amritsar, Chennai, Jaipur, and others. The non-operational are primarily greenfield projects planned for future development.

Investment across Major Airport in India

The major Indian airports are undergoing huge investments projects. These investment projects include construction of new terminals, expansion of existing terminals, and renovation/upgradation of existing facilities, construction of new runways, extension of existing runways, and rehabilitation of existing runways. Total of Rs 823.37 billion of projects are under implementation and Rs 10 billion are announced

Four major upcoming airports in India include Navi Mumbai International Airport (60 million passengers annually, completion in 2025), Purandar Airport (near Pune, in early development), Jewar Airport (planned as one of the largest globally, in the tendering stage), and Dholera International Airport (part of Dholera Smart City, aiming to be a regional hub). Apart from that Chennai International Airport (Tamil Nadu) is expanding with Phase II, including a new terminal and runways, increasing capacity to over 60 million passengers annually**.**

2.6.2 Ports

Overview

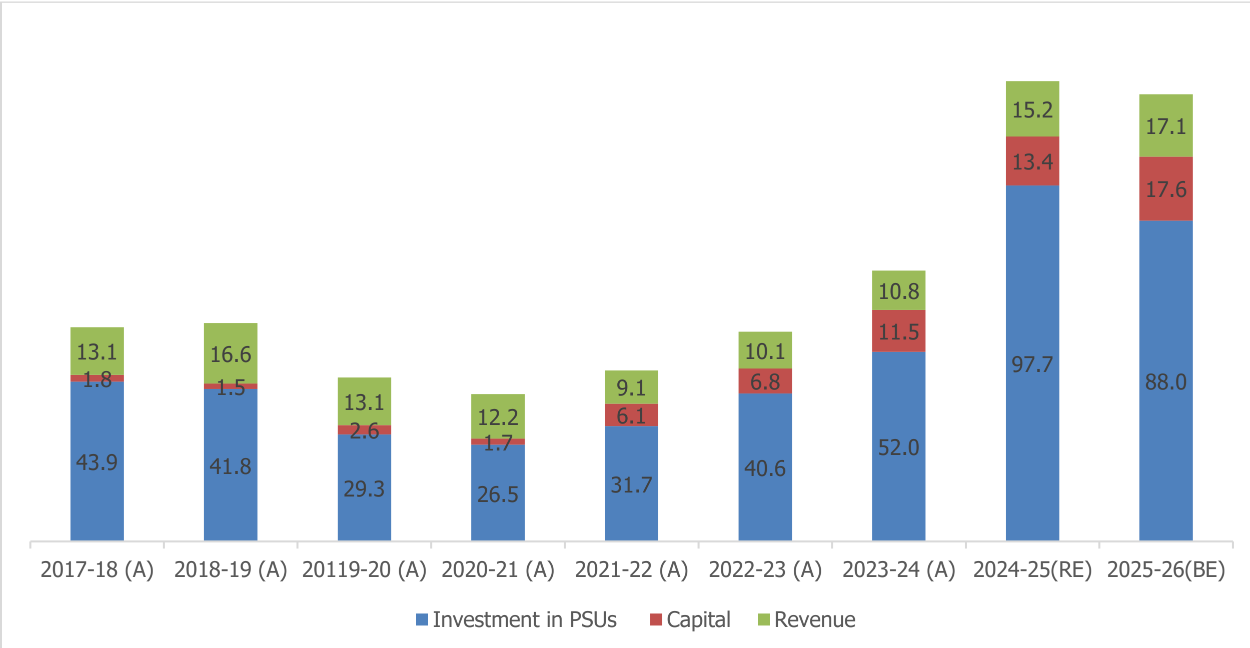
Ports are large gateways which function as an interface between ocean and land transport. The global trend is currently moving towards the development of specialized ports such as container terminals and liquefied natural gas (LNG) terminals which requires high capital costs and intensive deployment of equipment overseeing the cargo. During H1FY25, port traffic at 13 major ports grew by 5% as compared to H1FY24.

During FY24, port traffic at 13 major ports grew by 4%.

Government Support

During the Union Budget 2025-26, budgetary allocation of Rs 122.7 billion was announced to ministry of ports, shipping and waterways as compared to Rs 126.27 billion (revised) for 2024-25. In Union Budget 2025-26, the government announced 100 transport infrastructure projects for end-to-end connectivity for ports, coal, steel, and fertilizer sectors.

Chart 13: Budgetary Support to Ministry of Ports, Shipping and Waterways (In billion)



Source: Union Budget Analysis

Year	FY18A	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25RE	FY26BE
Revenue	22%	28%	29%	30%	19%	18%	15%	12%	14%
Capital	3%	3%	6%	4%	13%	12%	15%	11%	14%
Investment in PSUs	75%	70%	65%	66%	67%	71%	70%	77%	72%

Source: Budgetary Documents
Note: B – Budgeted, A – Actual; Budgetary allocation includes investment in Public Enterprises

Further government has introduced multiple initiatives to drive growth in sector

The Sagarmala Programme, led by the Ministry of Shipping, aims to modernize India's ports, fostering port-led development by integrating ports, industrial clusters, and efficient evacuation systems, making them economic drivers in coastal areas. The Draft Indian Ports Bill 2021 seeks to centralize administration of minor ports controlled by state governments. The Inland Vessels Bill 2021, approved by the Lok Sabha in July 2021, standardizes domestic cargo movement and vessel registration, creating a national database for ships and crews. The Marine Aids to Navigation Bill 2021, passed in July 2021, aligns with global best practices and India's international obligations. The Finance Minister proposed doubling ship recycling capacity to 4.5 million LDT by 2024, creating 0.15 million jobs. Lastly, the Major Port Authorities Bill, 2020, passed in February 2021, aims to strengthen port decision-making and management.

2.7 Development of Railways Infrastructure in India

Overview

Indian Railways is undergoing a significant transformation, driven by modernisation and infrastructure investments. It focuses on improving operational efficiency, safety, and passenger experience. As of 2024, over 80% of its routes are electrified, Indian Railways aims to achieve 100% electrification of its Broad-Gauge network by the 2025-26 financial year. It also aims to become a net-zero carbon emitter by CY30, sourcing 1,000 MW of solar and 200 MW of wind power. The introduction of semi-high-speed trains, like the Vande Bharat Express, has reduced travel times and improved comfort, with over 100 services and a 96.62% occupancy rate as of September 2024. The expansion of dedicated freight corridors is set to reduce transit times and costs. Over 1,300 stations are being redeveloped under the Amrit Bharat scheme to enhance infrastructure. Financially, Indian Railways' freight revenue increased to Rs 1,610.5 billion in FY24, reflecting significant growth over previous years, with a gross budgetary support of Rs 2,407 billion for FY 2023-24. These advancements highlight Indian Railways' commitment to becoming a more efficient, modern, and passenger-friendly network.

In recent years, there has been a concerted effort to modernize and redevelop the stations under initiatives such as Station Redevelopment Programme, Public-Private Partnership (PPP) Model, Smart Railway Stations Project, Amrit Bharat Station Scheme and Railway Station Development Fund (RSDF), which aims to improve infrastructure and amenities at stations.

2.7.1 Current State of Railways

Total Route Length

Indian Railways is the fourth-largest railway system in the world behind the US, Russia, and China. India has over 69,181 route km along with 7,461 stations as of FY24. The number of passengers carried, and freight transported has been on the rise over the past few years. The Indian Railways carried 6,480 million passengers in FY24.

The Indian railway sector has seen multiple developments in the last decade such as expansion of metro rail network, introduction of high-speed trains and semi-high-speed trains, modernization of railway stations etc. Indian Railways is moving towards large scale capacity expansion with technological advancement. For the next four to five years, it has set out massive network expansion and decongestion targets.

2.7.2 Need for Investment in Railways Infrastructure

Budgetary Outlay towards Indian Railways

The Union Budget 2025-26 allocated Rs 2.55 trillion to the Ministry of Railways, focusing on infrastructure development, safety, and modernization. Key highlights include provisions for track expansion, electrification, rolling stock procurement, and station upgrades. Additionally, Rs.1.16 trillion has been dedicated to safety initiatives, with a target of achieving 100% electrification by March 2026. The projects like track doubling, new lines, renewal of old tracks, gauge conversion etc. have also seen significant growth in budget allocation over FY18 to FY25. The budget also emphasizes the introduction of 200 new Vande Bharat trains to enhance passenger experience and connectivity.

2.7.3 Schemes for Station Development

Amrit Bharat Station Scheme

The Amrit Bharat Station Scheme aims to redevelop 1309 railway stations across the country. This scheme focuses on modernizing stations to meet global standards of quality, providing international facilities to passengers, and enhancing their overall travel experience. The redevelopment includes improvements in buildings, integration with both sides of the city, multimodal integration, amenities for differently abled individuals, and sustainable solutions.

Adarsh Station Scheme

Under the Adarsh Station Scheme, 1,251 stations have been developed to provide basic amenities such as improved waiting areas, better lighting, and enhanced cleanliness. The Adarsh Station Scheme focuses on providing better facilities for passengers while ensuring the stations are more comfortable, accessible, and user-friendly.

2.8 Development of Logistics Park in India

Logistics parks in India are dedicated infrastructure hubs designed to streamline the storage, transportation, and distribution of goods. These parks are equipped with a range of facilities and services to support the efficient movement of products within the supply chain.

The government is implementing a multimodal logistics system to facilitate the seamless movement of cargo and people through various modes of transport. This approach is especially relevant, given India's focus on reducing overall logistics costs. As of July 2023, there are 13 projects of logistics parks included in the Sagarmala Programme. These projects are undertaken by Ministry of Road Transport & Highways, Ministry of Railways, Major Ports, and State Governments.

Further, Ministry of Road, Transport and Highways is developing 35 Multi Modal Logistics Parks (MMLPs) under Bharatmala Phase I, out of which, 6 MMLPs are undertaken by MoRTH in port cities namely Cochin (Kerala), Chennai (Tamil Nadu), Vishakhapatnam (Andhra Pradesh), Mumbai (Maharashtra), Kolkata (West Bengal), and Kandla (Gujarat).

The list of locations identified for development of Multi Modal Logistics Parks in the country are

No	Location	Status	Prop. capacity (Area in Acres)	Investment Rs billion
1	Chennai	Awarded	184.27	14.23
2	Indore	Awarded	255.17	11.11
3	Bengaluru	Under evaluation	400	17.7
4	Nagpur	At bidding stage	230.97	9.20

Source: PIB

2.9 Development of Tunnel Infrastructure in India

Tunnel construction in India has accelerated in the past decade, driven by the need to upgrade water supply and sewerage systems, expand road and rail networks, and build underground crude oil storage. Initially, the railway sector led tunnel development, but the hydropower sector now accounts for most projects. India has over 2,500 km of completed tunnels. Recent years have seen consistent support for tunnel development, with significant capital expenditure allocated to infrastructure projects. The expansion of hydropower capacity, underground metro rail projects, Bharatmala, Chardham Connectivity, AMRUT, and the Smart Cities Mission will create ample opportunities for tunnel contractors and consultants. Most upcoming projects involve longer tunnels, larger diameters, and higher contract values.

Tunnel construction in the Himalayan and peninsular regions is increasingly complex, requiring advanced materials. Challenges such as geological complexities and inadequate ground investigations can lead to project failures. The tunnelling sector will offer substantial opportunities, with 19 road tunnels (31.92 km) under bidding and 78 road tunnel projects (348.18 km) in the planning stage. These developments provide long-term prospects for contractors, consultants, technology providers, and material suppliers.

Table 8: Completed Tunnels

Name of tunnel	Description
Sela Tunnel Project	The tunnel project comprises of two tunnels of length 1km and 1.5km each. The construction is completed, and the inauguration will take place in March 2024.
Rewa Sidhi	It is located on NH24 in Madhya Pradesh with a length of 2.28 km and is a six-lane tunnel and was inaugurated in December 2022.

Name of tunnel	Description
Baramulla Rail Link (USBRL) Project	It has completed construction of the 3,209-meter-long Tunnel T-1, which connects Katra and Reasi Stations, marking a remarkable achievement in the Himalayan region in December 2023.

Source: India Infrastructure Research, CareEdge Research

Table 9: Examples of some Under Construction Tunnels

Sector	Name of tunnel	Length of tunnel (in km)
Railways	Jammu-Udhampur-Katra-Qazigund-Baramulla	42.64
	Mumbai-Ahmedabad High Speed Rail Corridor	26.20
Urban Transport	Chennai Metro Rail Project Phase-II (under planning)	12.00
	Chennai Metro Rail Project Phase-II (under planning)	9.00
Irrigation	Wainganga-Nalganga Link (under planning)	480.00
	Krishna (Satpewadi)-Nira (Somanathali) link canal (Part IV of Upper Krishna-Bhima Intra-State Link Project) (under planning)	95.40
Roads	Bhenda Hera-Moondiya Eight-Lane Tunnel Project (under planning)	59.62
	Dehradun-Tehri Tunnel Project (under planning)	20.00
Water Supply & Sanitation	Khadakwasla Dam-Fursungi Water Tunnel	34.00
	Koyna-Mumbai City Intra State Link	17.95
Hydro	Luhri Hydro Electric Project Stage I	38.00
	Parbati Hydro Electric Project Stage II	31.54

Source: CareEdge Research, India Infrastructure Research

There are currently 34 tunnel projects on National Highways (NHs) across the country, with 26 of them in the Himalayan region. The irrigation sector has the highest number of upcoming tunnels followed by the hydro sector in the near-to-medium term in terms of length (in km). Regarding the number of upcoming tunnels, the hydro sector has the highest number of tunnels under construction followed by railways.

2.10 Threats and Challenges

Challenge	Description
Land Acquisition and Legal Challenges	Delays arise from disputes over land ownership, community opposition and bureaucratic hurdles. Transparent compensation and swift dispute resolution are necessary for timely execution.
Regulatory and Policy Bottlenecks	Inconsistent policies and interdepartmental coordination issues slow down approvals. Harmonised regulations and inter-agency collaboration are required to accelerate progress.
Environmental and Sustainability Issues	Compliance with environmental norms increases complexity and cost, often causing delays. Sustainable development must balance ecological preservation with infrastructure growth.
Technological Gaps	Limited adoption of modern technologies hampers efficiency and increases costs. Advancing digital integration and construction innovation is essential for project optimisation.
Skilled Workforce Shortage	A lack of adequately trained professionals affects quality and timelines. Enhancing vocational training and workforce development is vital to bridge the skills gap.
Maintenance and Upgradation Deficits	Insufficient focus on maintenance leads to performance degradation and higher lifecycle costs. Planned upkeep and infrastructure modernisation are critical for sustainability.
Logistical Inefficiencies	Weak supply chains and transport systems delay material delivery. Strengthening logistics through digitisation and robust infrastructure is imperative for timely project execution.

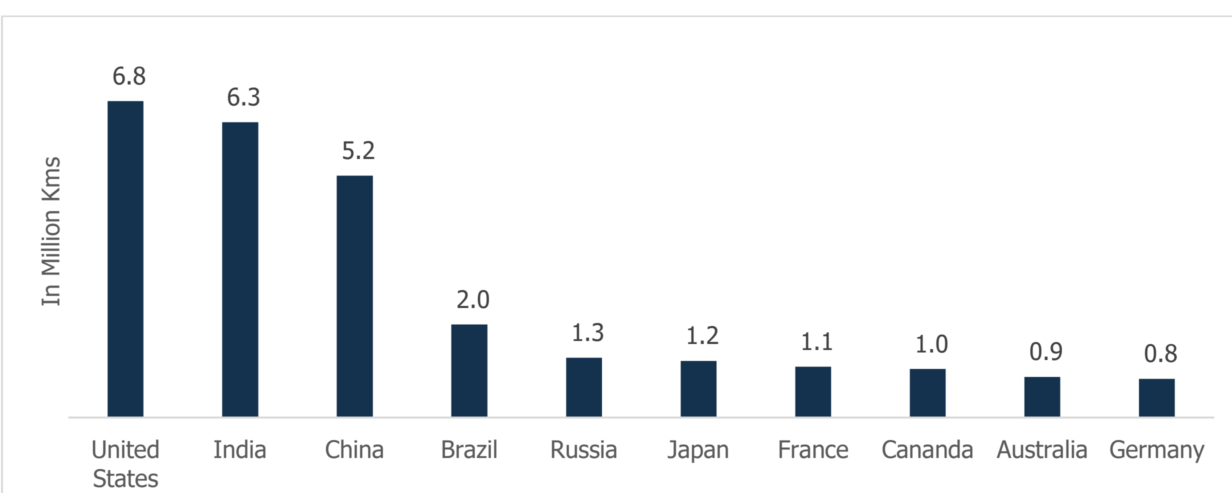
3 Road Infrastructure India

3.1 Road Sector Overview

3.1.1 Global Road network

The number and spread of roads in a country is a vital factor in a country's development and economic potential. However, there are some incredibly significant differences in road network size around the world.

Chart 14: Road Network Size by Country



Source: World Population Review, Industry Sources, CareEdge Research, Data as of 2024
*Note 1: *Data for India is taken from Ministry of Road Transport and Highways of India, while*

Note 2: #United States data is from Media reports

The United States leads the world with the most extensive road network, encompassing nearly 4.2 million miles (6.8 million kilometres) of roads.

India ranks second globally with over 4 million miles (6.3 million kilometres) of roadways, despite having a smaller land area than the U.S. Its road network is vital for the movement of over a billion people across a densely populated country. The extensive system includes highways, urban roads, and rural paths, addressing challenges posed by diverse topography, rapid urbanization, and population growth. Many roads connect rural areas to urban centres, supporting economic activities and providing access to essential services.

3.1.2 Current Scenario of Road Sector

India has the second-largest road network in the world, with about 63,45,462 km as of FY25. This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country's growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

Table 10: Road Network of Past 6 Years (In Km)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25
National Highways	1,32,500	1,36,440	1,40,995	1,44,955	1,46,145	1,46,204
State Highways	1,56,694	1,76,818	1,71,039	1,67,079	1,79,535	1,79,535
Other Roads	56,08,477	59,02,539	60,59,813	60,19,757	60,19,757	60,19,723
Total	**58,97,671**	**62,15,797**	**63,71,847**	**63,31,791**	**63,45,437**	**63,45,462**

Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research

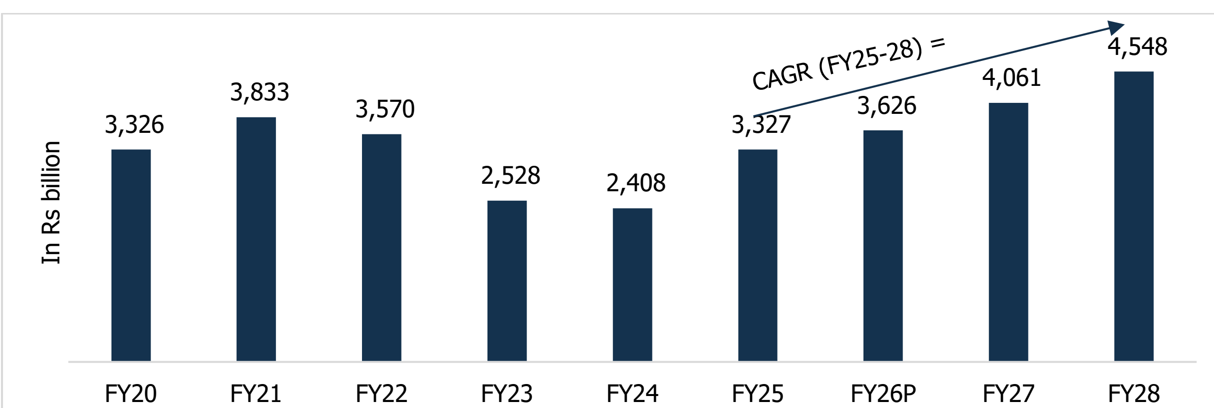
Road transportation, the most common mode of transportation in India, accounts for about 87% of passenger traffic. Despite having a network of 1,46,204 km, Indian national highways account for ~2% of total road network and ~ 40% of total road traffic. State highways and major district roads make up the country's secondary road transportation system, accounting for 60% of traffic and ~98% of road length.

The road construction and infrastructure industry in India is highly competitive, driven by large public investments and private sector participation. Companies compete not only on cost and execution capability but also on innovation, adoption of advanced technologies and compliance with sustainability and quality standards.

3.1.3 Investments in Road Sector in India

CareEdge research anticipates ~Rs. 15,500 billion of investments from FY25-28 which will be invested in national highways with expected CAGR of around 11% in the same period.

Chart 15: Investments in Roads sector



Source: Niti Aayog report on National Infrastructure Pipeline, CareEdge Research

3.1.4 Key demand drivers

Category	Details
Population Growth and Economic Development	India's increasing population and economic growth necessitate enhanced transport infrastructure. Investments in roads, railways, aviation, shipping, and inland waterways are vital.
Recent Initiatives	• **March 2024**: Prime Minister Narendra Modi inaugurated connectivity projects in Kolkata worth Rs. 154 billion. • **June 2022**: Minister of Road Transport and Highways launched 15 national highway projects in Bihar valued at Rs. 135 billion.
National Infrastructure Pipeline (NIP)	The National Infrastructure Pipeline (NIP), originally launched with an investment target of Rs 111 trillion for FY2020–2025, has since been expanded to Rs 236.52 trillion, reflecting the government's enhanced focus on infrastructure development and wider sectoral coverage.
Infrastructure Development in Roads and Highways	The pace of award for NH projects has relatively increased from 15km/day in FY19 to 34KM/day in FY24.
Public-Private Partnerships (PPPs) and Investment Opportunities	Models like the Hybrid Annuity Model (HAM) and toll-operate-transfer (ToT) have encouraged private sector participation. India allows 100% FDI in roads and highways under the automatic route, offering lucrative opportunities.

Category	Details
Innovation and Efficiency	The adoption of digital platforms and artificial intelligence in project management enhances efficiency and transparency, showcasing India's potential for innovative infrastructure projects.

3.1.5 Emerging Trends

Emerging Trend	Description
Smart Infrastructure	Integration of technologies such as traffic control systems, real-time monitoring, and intelligent mobility to enhance efficiency and safety in road networks.
Sustainable Practices	Adoption of renewable energy, eco-friendly materials, and green construction methods to minimise environmental impact in road projects.
Multimodal Connectivity	Integration of road infrastructure with rail, air, and waterways to promote seamless, efficient, and diversified transport solutions.
Public-Private Partnerships (PPPs)	Leveraging private sector investment and expertise in road development through structured PPP models to enhance project viability and delivery.
Electric Vehicle (EV) Readiness	Infrastructure adaptation to support the growing adoption of EVs, including charging stations, lane design, and grid integration for sustainable mobility.

3.2 Government Initiatives

3.2.1 Policy framework at the central level

Road construction is a critical sub-segment for infrastructure development, economic growth, and employment creation. The government has placed significant emphasis on infrastructure development. For example, in the Union Budget 2025–26, the government allocated an outlay of Rs 2,870 billion for road construction, surpassing the estimated expenditure of Rs 2,803 billion for 2024-25.

Moreover, Rs. 111 trillion of investments had been projected in infrastructure projects for FY20-FY25 by the Task Force on National Infrastructure Pipeline (NIP), with ~18% of the targeted investment expected to be made in the road sector in India. As of now, overall projects worth Rs 37.3 trillion have been completed, accounting for 31% of the revised target. While the original horizon was set for FY2020–2025, the program will continue beyond FY25, aligning with India's long-term infrastructure and economic growth objectives.

Also, under the recently announced Asset Monetization Pipeline, around Rs. 1,600 billion are to be raised through the monetisation of roads.

Table 11: Authority and Responsibility

Authority	Responsibility
The **Ministry of Road Transport and Highways (MoRTH)**, a central government apex body, formulates and implements policies for road transport, national highways, and transport research. It collaborates with other central ministries, state governments, union territories, organisations, and individuals to enhance the mobility and efficiency of the road transport system across the country.	The **National Highways Authority of India (NHAI)** is responsible for the development and maintenance of national highways. The **National Academy of Highway Engineers** (formerly National Institute of Training for Highway Engineers) is responsible for sharing of knowledge and pooling of experience on the entire range of subjects dealing with the construction and maintenance of roads, bridges, tunnels, and road transportation including technology, equipment, research, planning, finance, taxation, organization, and all connected policy issues. A wholly owned company of MoRTH, **National Highways and Infrastructure Development Corporation (NHIDCL)**, is responsible for promoting, surveying, establishing, designing, building, operating, maintaining, and upgradation of national highways and strategic roads including interconnecting roads in parts of the country which share international boundaries with neighbouring countries.

- **Financial Incentives for Road Developers**

To encourage private sector participation and investment in road development, the government has introduced several financial incentives and mechanisms:

a) **Public Private Participation:** Traditionally, the road projects were fully financed and controlled/ supervised by the Government. The implementation of road projects was purely dependent on the availability/allocation of funds out of the budget of the Government. The Government has announced several incentives to attract private sector participation and foreign direct investment, which include the following.

- Government to bear the cost of-
  - Project Feasibility Study
  - Land for the right of way and way side amenities
  - Shifting of utilities
  - Environment clearance, cutting of trees, etc.
- Foreign Direct Investment up to 100 % in road sector.

- Provision of subsidy up to 40% of project cost to make projects viable. The quantum of subsidy to be decided on a case-to-case basis.

- 100% tax exemption in any consecutive 10 years out of 20 years after commissioning of the project.

- Duty free import of high capacity and modern road construction equipment's.

- Declaration of the road sector as an industry (Infrastructure as defined in section 18(1) (12) of the Infrastructure Act includes Roads).

- Easier external commercial borrowing norms.

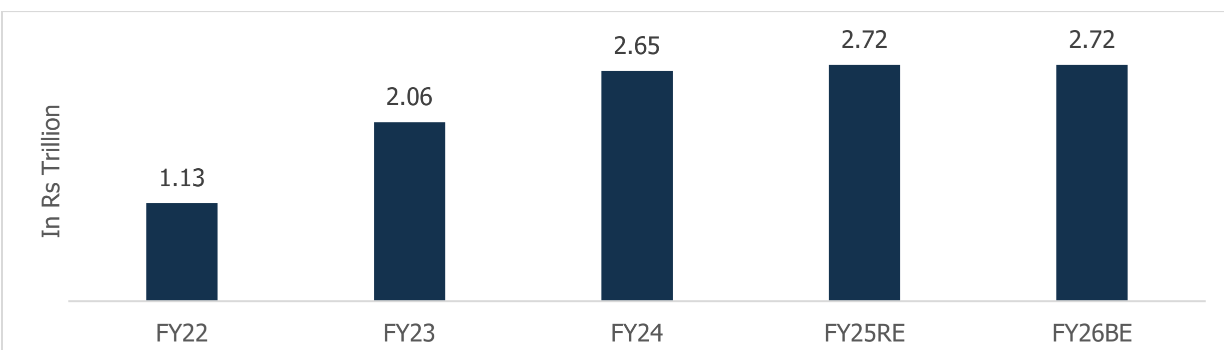
- Right to retain Toll rates are indexed to the wholesale price index.

b) **Make in India:** The Make in India initiative promotes indigenous manufacturing, reducing reliance on imports and boosting the economy, with significant benefits for the road sector. It encourages the local production of essential materials like asphalt, bitumen, cement, and steel for road construction and maintenance. Additionally, the initiative has driven the local manufacturing of road construction equipment, machinery, and technology, lowered costs and enhancing self-sufficiency. Furthermore, the government's focus on creating a favourable business environment has attracted foreign direct investment (FDI), leading to collaborations between international and domestic firms, fostering a more competitive road development sector.

3.2.2 Key Budget Announcements for the Roads Sector

Road construction plays a vital role in developing infrastructure, boosting the economy, and creating jobs. The government is putting a lot of emphasis on infrastructure. Overall, though, MoRTH's budget increased to Rs 2,873.33 billion in the 2025-26 budget estimate, up from Rs 2,805.19 billion in the revised estimate for 2024-25. However, the capital expenditure for the Ministry of Road Transport and Highways (MoRTH) remained flat compared to the revised estimate for 2024-25. It is expected that the centre is focusing on asset monetisation along with increasing the share of BOT-Toll projects to boost Capex in the sector.

Chart 16: Capital Expenditure for Road Sector in Budget 2025-26



Source: Union Budget documents, CareEdge Research

3.3 Financing Framework

3.3.1 Overview of PPP Framework and Models in Operation

Connectivity has been a key priority for the government, with roads recognised as the most effective and economical means of enhancing last-mile connectivity. Constructing roads across every corner of the country solely through government agencies poses challenges, as it would significantly increase both time and cost. To address this, the government partnered with private players through Public-Private Partnerships (PPPs) to achieve comprehensive road connectivity. Initially, PPP road projects were categorised broadly into toll-based and annuity-based models.

Private sector participation, however, began to decline after 2012 due to several issues, including aggressive bidding, over-leveraged balance sheets of developers, deficiencies in project preparation, and challenges with land acquisition. To reinvigorate private sector involvement in the road sector, the government introduced the Hybrid Annuity Model (HAM), which prioritises the equitable allocation of risks between stakeholders.

In recent years, the operational asset monetisation model has gained traction, particularly with the introduction of the Toll-Operate-Transfer (TOT) framework. Additionally, alternative asset monetisation mechanisms, such as Infrastructure Investment Trusts (InvITs) and the securitisation of toll revenue, have been implemented to further attract investment and enhance efficiency in the sector.

PPP models

To boost private participation, the government has produced various models including the PPP model.

- **Build Operate and Transfer (BOT) Toll Model**

  This is a simple and conventional PPP model where the private partner is responsible for designing, building, operating (during the concession period), and transferring back the facility to the public sector. The role of the private sector partner is to bring the finance for the project and take the responsibility to construct and maintain it. In return, the public sector will allow it to collect revenue from the users by way of tolls. To increase the viability of projects, a capital grants up to a maximum of 40% is provided by NHAI.

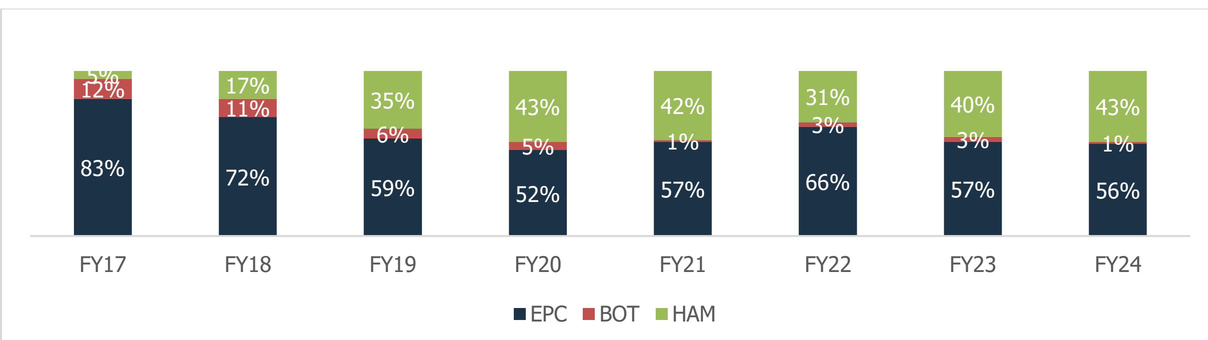
- **BOT (Annuity) Model**

In the BOT (Annuity) mode, the private partner is responsible for building, operating, and transferring the road at the end of the agreement period to the public sector. The toll collection is however undertaken by the government agency and the payment is made on a semi-annual basis to the private players.

- **Hybrid Annuity Model (HAM)**

The Hybrid Annuity Model (HAM), introduced in January 2016, is a type of Public-Private Partnership (PPP) model used for the construction and development of roads in India, ensuring better risk allocation between the government and private developers. The National Highways Authority of India (NHAI) has widely employed this model to develop national highways across the country, which has attracted private capital, accelerated road infrastructure development, and improved road quality. Under the HAM, the government funds 40% of bid the project cost, paid to the private developer in ten equal instalments, while the remaining cost is arranged by the developer. Upon project completion, although NHAI collects tolls, and the private developer is repaid through annuity payments. Traffic risk is borne by the government, with developers receiving fixed annuities. Additionally, all payments are inflation-indexed using a Price Multiple Index, a 70:30 weighted average of the Wholesale Price Index (WPI) and Consumer Price Index (CPI), which helps mitigate inflation risk for the developer.

Chart 17: Breakup of Capital Expenditure Mix of NHAI



Source: NHAI Annual Reports, Projects Today, CareEdge Research

The trend shows that government is now focusing on Hybrid Annuity Model (HAM) because the responsibility of maintenance of roads lies with the contractor, and he must pay the price.

In a bid to address the key issues faced by the stakeholders under existing concession agreement and to enhance the bidding appetite for Hybrid Annuity Model (HAM) based road projects, Ministry of Road Transport and Highways (MoRTH), on November 10, 2020, issued revised model concession agreement for new HAM-based road projects.

Some of the Amendments to HAM after Model Concession Agreement (2020) are as follows:

1. Interest annuities for upcoming HAM projects are now linked to average of one-year MCLR of top five scheduled commercial banks as against bank rate linked interest annuities payable under existing agreement.

2. Release of construction annuity in ten tranches as against five tranches of existing concession agreement.

3. Increase in effective interest rate on mobilization advances from authority

4. Allowing 100% change of ownership post six months from commercial operations date (COD) as against current lock in a period of two years from COD

- **Engineering, Procurement and Construction (EPC)**

In the EPC mode, the cost is completely borne by the public sector (government). The public sector invites bids for engineering knowledge from the private players. Procurement of raw materials and construction costs are met by the public player. The private sector's participation is limited to the provision of engineering expertise.

- **Service contract**

In this approach, the private promoter performs a particular operational or maintenance function for a fee over a specified period. In addition, there are modes such as TOT and Operate-Maintain-Transfer (OMT) for monetizing future toll earnings of completed projects.

- **Toll Collection**

In 2009, the concept of Toll collection emerged as a distinct business model like outsourcing. In this arrangement, the authority invites the private parties to collect tolls on highways built under EPC and BOT-annuity contracts. It is often used for projects which last less than a year.

The project is given to the private player with the highest bid and the contracting authority determines the user fee. During the concession time, the private player has the power to collect user fees.

- **OMT**

  Under the OMT model, the private party is responsible for maintenance for a set period. The concept of OMT was established to ensure optimum quality and safety for road travellers. An OMT project includes a contract for the right to collect tolls as well as a contract for the stretch's management and maintenance.

- **TOT**

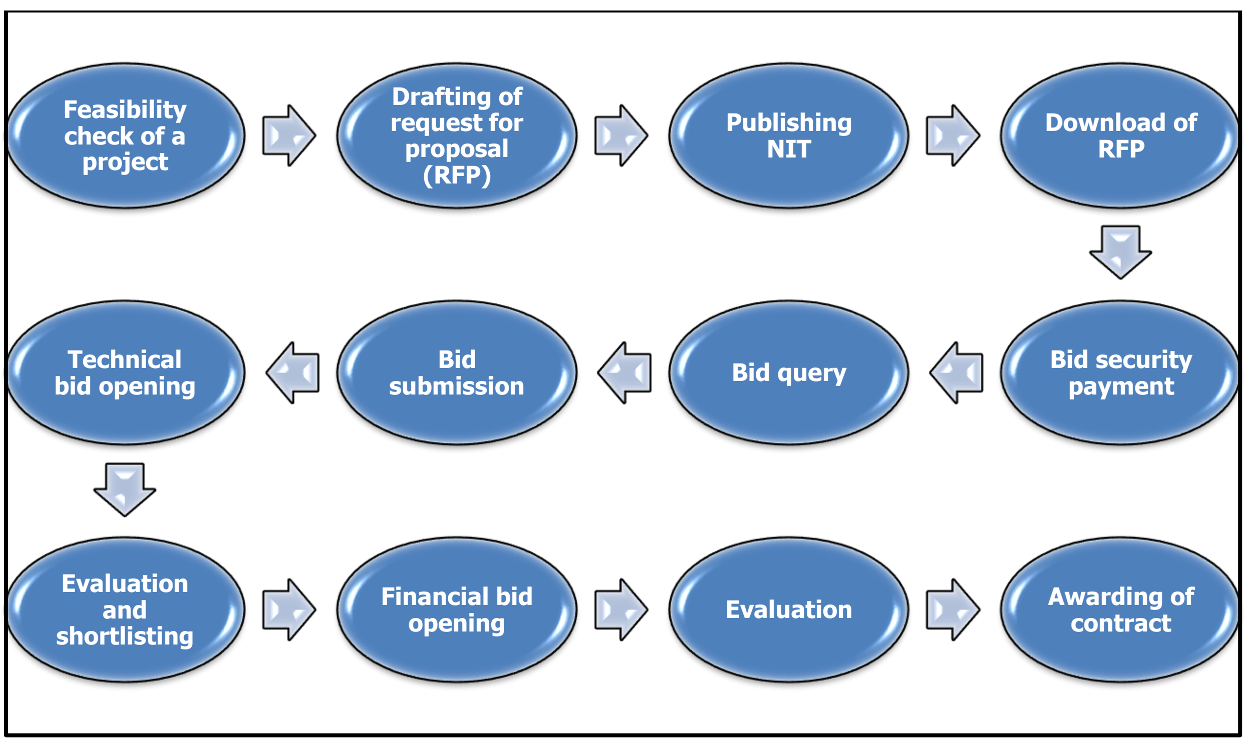
  Under the TOT model, the right of collection and appropriation of fees for selected operational NH projects constructed with public funds shall be assigned to developers for a pre-determined concession period in exchange for an upfront payment to NHAI. Such rights assignment shall be based on the toll income potential of the identified NH projects. The developer will be responsible for the operation and maintenance (O&M) of such projects until the concession period expires.

Table 12: Key Features

Type of Project	Development Risk	Financing Risk	Traffic Risk and accrual of toll fee collection	Award Criteria
BOT-HAM	Concessionaire	Concessionaire	Authority	Lowest project and O&M cost
EPC	Concessionaire	Authority	Authority	Lowest contract price
OMT	No to minimal development risk	Concessionaire	Concessionaire	Highest % of toll revenue share or highest premium per year
Tolling	No development risk	Concessionaire	Concessionaire	Highest revenue sharing bid
TOT	Authority in case of lane upgradation in the concession period	Concessionaire	Concessionaire	Highest upfront payment

Source: MORTH

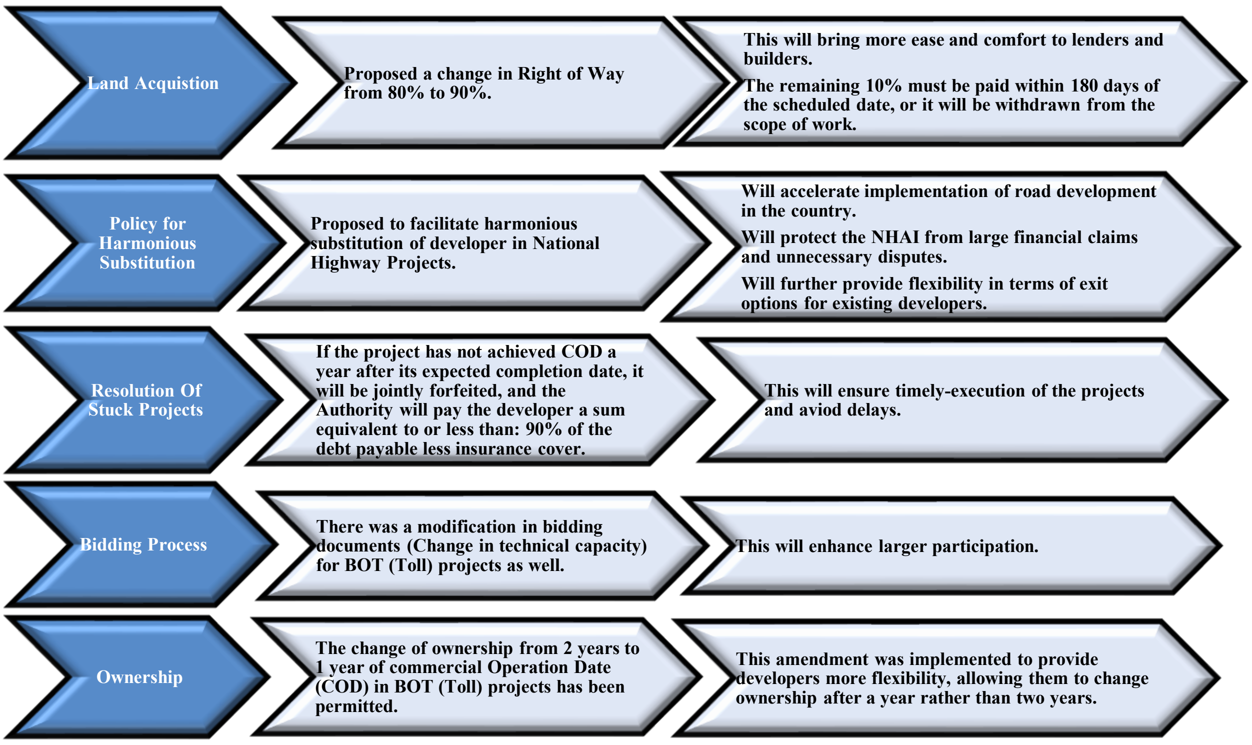
Bidding Process of a Construction Project



3.3.2 Key Parameters of Existing BOT MCA and Bidding Process

Key Challenges Addressed in BOT MCA Model by the Ministry in order to Promote Private Participation

Parameters	Proposed Clause	Impact



The total budget for the roads sector in FY26 increased marginally to Rs 2,873.33 billion from Rs 2,780 billion in FY25, supported by a rise in revenue expenditure. The rise in revenue expenditure indicates increased maintenance needs and possible higher operational costs.

The 2024-25 budget by the Government highlights the impetus for growth by focusing on big public investments for modern infrastructure, which shall be guided by PM Gati Shakti and benefited from the synergy of a multi-modal approach.

- The assets monetization target has increased to Rs. 150 billion in FY25 from Rs. 100 billion in FY24.
- The budgetary outlay of Rs 1.68 trillion towards the NHAI for FY25 has remained flattish as compared to FY24.
- In FY25 Budget the NHAI aims to increase project awards by modifying the build-operate-transfer (BOT) model with fast-tracked clearance, as its share has decreased in recent years.

3.4 Projects Pipeline from NHAI and MORTH During CY25 - CY29

The NHAI, under the MoRTH, plays a crucial role in developing and maintaining India's national highways, which carry over 40% of road traffic. While the NHAI ensures efficient highway infrastructure, the MoRTH sets policies, safety standards, and oversees implementation.

Table 13: On basis of Contract Mode

Contract Mode	No of Projects	Cost (Rs. Billion)	Length (Kms)
BOT	4	134.56	287.0
HAM	89	1,084.87	3,486.6
EPC	435	2,447.64	34,794.2
DBFOT (Design, Build, Finance, Operate and Transfer)	4	99.67	191.3
Others	119	2,296.64	10,525.2
Total	**651**	**6,063.38**	**49,284.4**

Source: Projects Today, CareEdge Research, based on Contracts awarded and planning

Table 14: Projects in Pipeline during year CY25-CY29 by MoRTH and NHAI

Promoter	Number of Projects	Cost (Rs. Billion)	Length (Kms)
Government of India, Ministry of Road Transport & Highways	73	310.7	2,793.1
National Highways Authority of India	578	5,752.68	46,491.3
Grand Total	**651**	**6,063.38**	**49,284.4**

Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

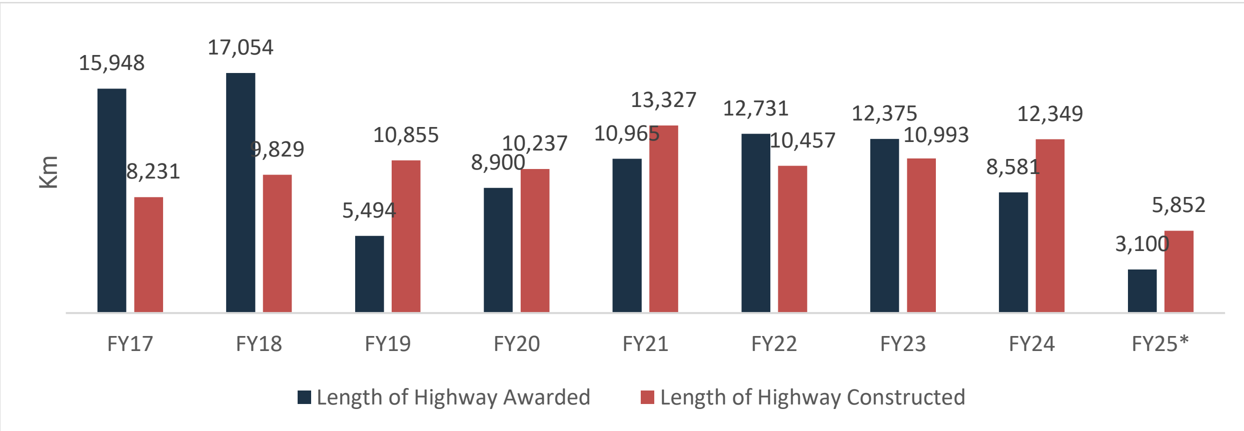
NHAI has awarded projects to many companies such as Shivalaya Constructions, Ceigall India, and others.

3.5 Road Projects in India

3.5.1 Status of Road Projects Execution

The pace of National Highways (NH) construction has increased consistently due to the systematic push through corridor-based National Highway development approach. Construction during 2023-24 reached 12,349 km which is the 2nd highest and 20% more than previous year. Highest achievement was 13,327 km in 2020-21. In FY25, MoRTH focused more on strengthening and upgrading existing roads rather than expanding capacity. Additionally, the scaling down of targets can be attributed to the slowdown in construction and award of new projects as the model code of conduct was in force for the better part of the first quarter of the financial year.

Chart 18: National Highways Projects Awarded and Constructed



*Source: Ministry of Road Transport and Highways of India Annual Reports & CareEdge Research; *FY25 Data till December 2024*

The dips in Length of National Highways awarded during FY19 and FY24 can largely be attributed to the disruptions caused by General Elections. During election years, government focus shifts to campaigning and electoral activities, leading to delays in the awarding and execution of infrastructure projects. The government also restricts the launch of new projects, further slowing progress in the lead-up to elections. However, post-election periods typically see a recovery, with project awards and construction picking up again once the elections conclude and political transitions stabilize. Despite these temporary slowdowns, the overall trend in road infrastructure development has shown steady growth, with ambitious targets for National Highways continuing beyond election years.

3.5.2 Change in the Model Concession Agreement (MCA) of the Hybrid Annuity Model (HAM) of road project implementation

The introduction of HAM in India provides private developers with valuable opportunities in annuity-based infrastructure projects. The Model Concession Agreement (MCA) for Hybrid Annuity Model (HAM) road projects has seen several updates to improve the efficiency and attractiveness of these projects. Here are some of the key changes:

Bidding Process: Bids will be evaluated on the basis of the lowest Bid Project Cost. The Concession Period is pre-determined. The Bid Project Cost shall constitute the sole criteria for evaluation of bids. In this, the term “Lowest Bidder” shall mean the Bidder who’s Bid Project Cost is the lowest.

O&M Payments: The O&M payments are now more structured, with specific amounts payable for maintenance adjusted for price index variations. This provides more clarity and predictability for concessionaires.

1. For flexible perpetual pavement including structures, no maintenance charges shall be paid for the first year; it will be 0.40% of the Bid Project Cost each for the second, third and fourth year, and 0.60% of the Bid Project Cost each for the subsequent years till laying of the renewal layer or end of concession period, whichever is earlier.

2. For rigid pavement with 10 years Maintenance Period including structures: no maintenance charges shall be paid for the first year; 0.20% of the Bid Project Cost each for the second, third & fourth year, 0.40% of the Bid Project Cost each for fifth, sixth, seventh & eighth year, and 0.60% of the Bid Project Cost each till the end of concession period.

3. For stand-alone Bridge/ Tunnel works, the concessionaire shall be paid no maintenance charges for the first year; 0.20% of the Bid Project Cost each for the next five years, and 0.40% of the Bid Project Cost each for the remaining years till the end of concession period.

3.5.3 Qualitative views on asset monetisation of HAM projects by EPC players to aid in deleveraging balance sheet

Roads sector to hold significant potential for asset monetisation in the medium term

The potential is expected to be realized through an expanded portfolio of NHAI HAM assets, as well as through EPC projects.

CAREEDGE projects a substantial monetisation potential for HAM projects, with Bid Project Cost (BPC) ranging from Rs. 1.75 trillion to Rs. 2.2 trillion during FY24-FY27. Additionally, NHAI is expected to commission EPC-roads length of 4,000- 4,500 km each year, which could potentially be transferred to either InvIT or TOT.

Notwithstanding the large pipeline of operational highways, CareEdge opines quality of roads construction, robustness of Operations and Maintenance assumptions and movement in bank rates shall be key determinants for fructification of asset monetization deals.

Asset monetization of HAM projects by EPC players to aid in deleveraging their balance sheets is a strategy that involves selling ownership stakes in operational Highway Asset Management projects to external investors. This can help EPC players achieve several key benefits:

Key Point	Details
Reduce Developer's Debt Levels	The upfront capital from asset sales provides significant cash flow for EPC players, enabling them to bid for new projects and deleverage their balance sheets.
Free Up Capital for New Projects	Reduced debt obligations allow EPC players to redeploy capital into new infrastructure projects, expand operations, and accelerate overall infrastructure development.
Improve Cash Flow	HAM projects provide periodic payments, but asset monetization offers immediate cash flow, improving liquidity, cash flow predictability, and operational expense management.
Attract New Investors	Monetization diversifies the funding base and attracts long-term institutional investors seeking stable returns from infrastructure assets.

Overall, asset monetization of HAM projects creates a win-win situation for both EPC players and the government. EPC players improve their financial health and gain resources for further growth, while the government benefits from increased efficiency in project execution and access to diverse funding sources.

3.5.4 Overview of Key Government Measures

Ministry of Road Transport and Highways (MoRTH)

The Ministry of Road Transport and Highways (MoRTH) is a ministry of the Government of India and serves as the apex body responsible for formulation and administration of the rules, regulations and laws relating to road transport, transport research and to increase the mobility and efficiency of the road transport system in India. MoRTH is responsible for the implementation of various road development projects, including the National Highways Development Project (NHDP), the Bharatmala Pariyojana, and other schemes aimed at upgrading and expanding the national highway network. It encourages public-private partnerships (PPP) for the development and maintenance of highways and road infrastructure. Many highway projects under the NHDP and Bharatmala Pariyojana are being executed under PPP models.

Total budgetary allocation for the year 2025-26 has been increased by 2.4% from Rs 2,805.18 billion in 2024-25 to Rs 2,873.33 billion.

Table 15:Signature Projects under MoRTH

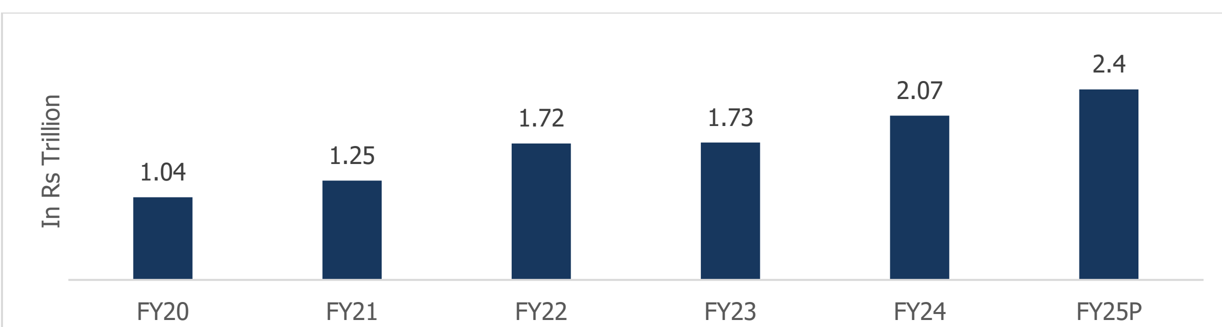
Projects	Inaugurated in Year	Length (km)	Cost (in billion)
6-lane Eastern Peripheral Expressway	2018	135	44.18
2-Laning of Shillong-Nongstoin Section of NH-44(E) and Nongstoin	2017	264.3	23.19
Two laning of Chenani to Nashri Tunnel of NH-44 in state of J&K	2017	11	47.03
Development of 6-lane Delhi-Meerut Expressway	2018	82	75.00

Source: Ministry of Road Transport and Highways of India

NHAI

The National Highways Authority of India (NHAI) is responsible for the development, maintenance and management of the National Highways entrusted to it and for matters related or incidental there to.

Chart 19: Capital Expenditure by NHAI



Source: Ministry of Road Transport and Highways of India Annual Report, PIB, CareEdge Research

An amount of about Rs 2.05 trillion has been allocated and released to NHAI during FY24 through budgetary resources. NHAI has incurred actual expenditure of Rs 2.07 trillion during FY24. Additionally, expenditure of Rs 348.05 billion through private investment has also been incurred during FY24. As a result of the consistently large budget allocation, NHAI is expected to deploy large amounts of capital in the roads and infrastructure space

Between FY20-FY24, NHAI has constructed 24,050 km of National Highways (NHs) Furthermore, 5 Expressways and 22 Access Controlled Highways, having total length of 9,860 km with approved / estimated project cost of Rs. 4,191.3 billion have been taken up by NHAI as greenfield corridors.

3.6 Threats and Challenges faced by the Road Sector

Despite the government's continuous support by way of financing and amendments in the PPP model framework, few challenges persist for the sector which are as follows

- **Delay in land acquisition and receipt of approvals for road construction:** Post Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, many landowners demand higher compensation and refuse to hand over possession of their land. With the Act coming into effect, the cost of land has increased thereby increasing higher cash outflow from the government towards land acquisition. Furthermore, delay in land acquisition and receipt of approvals for road construction leads to substantial project cost and time overruns, thereby impacting the project viability.

- **Mismatches between Project Cashflows and Debt Repayment Tenure:** Revenue from large infrastructure projects is spread over 20-30 years whereas the loan for the same project is for 10-15 years. This results in cash flow mismatches in the initial years of operations till the project stabilizes, thereby resulting in private players funding cashflow mismatches from their own sources.

- **Limited private sector participation in BOT projects due to past financial stress; however good participation seen in HAM projects awarded in past few years:** Due to failed BOT projects on account of lower than-estimated traffic volumes or delays in project completion due to approvals/ land acquisition, private players have come under financial stress due to significantly leveraged balance sheets in anticipation of high levels of project revenue growth. However, road authority has been awarding projects under HAM wherein the risks are limited, and lower funding is required because 40% of the project cost is provided by the NHAI in 10 instalments based on the milestone achieved. Also, in the remaining 60% of the project cost, the developer needs to finance only 20-25% and the rest can be raised on debt. Hence, decreased financial stress.

- **Cautious bank lending approach to road sector, due to highly Stressed Loan Portfolio in the past:** With higher debt exposure to road project and many projects getting stuck or delayed resulted in loans turning into non-performing assets (NPAs), which had contracted the lending capacity of banks. With lower than anticipated revenues, the private players' debt servicing capacity has been impacted. To mitigate the risk of failure of the company, restructuring of loans has been opted by the private players. Restructuring of loans for the first time does not impact asset classification but subsequent restructuring leads to NPA recognition in the books of financial institutions. Hence, banks have become cautious in terms of lending to road sector.

- **Toll collection and willingness of users to pay toll:** The sector is susceptible to end user's willingness to pay toll, as there have been instances of people skipping toll payments, backed by regional groups or political parties. This in turn impacts the toll collection efficiency and revenues from the road projects, thereby adversely impacting the project cashflow position.

3.6.1 Challenging Regions for Road Projects

Executing road projects in challenging regions such as Jammu and Kashmir (J&K) and Northeast India (NE) presents unique difficulties due to their geographical, climatic, and socio-political conditions. These regions often feature rugged terrains, high altitudes, and extreme weather conditions, which complicate construction and maintenance efforts. Additionally, the remote locations and limited existing infrastructure make logistics and transportation of materials a significant challenge. Environmental concerns also play a crucial role, as these areas are often rich in biodiversity and require careful planning to minimize ecological impact. Furthermore, socio-political factors, including local unrest and security issues, can disrupt project timelines and pose risks to workers. Some of the projects that faced challenges are below.

Table 16: Projects in Northeast Region

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Elevated Corridor (Kaziranga) Project	38	60,000.0	NA	Road construction in the Northeast region of India is particularly challenging due to its steep hilly terrain and frequent landslides, especially during the monsoon season. Many areas are remote and lack basic infrastructure, leading to logistical difficulties in transporting materials and machinery. Additionally, delays due to land acquisition, tribal land rights, and ecological sensitivities—such as proximity to forests and protected wildlife areas—often slow down progress. In some states, insurgency and local unrest can also pose security and coordination issues for executing agencies.
Improvement and Widening of National Highway No. 127B (Darugiri - Songsak - Williamnagar Junction Section)	NA	3,293.0	Shivalaya Construction Co. Pvt. Ltd	
Road Upgradation (Doboka Bypass) Project	50.8	304.0	Brahmaputra Infrastructure Ltd.	
Road Upgradation (Imphal East) Project	122.2	6,312.0	Ircon International Ltd., AMR India Ltd.	
Aizawl Bypass Tunnel (Sairang-Phaibawk) Project [Package-2]	15.2	8,938.0	Ircon International Ltd.	

Source: Projects Today, CareEdge Research

Table 17: Projects in Jammu and Kashmir Region

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Zojila Tunnel	14.2	49,000.0	Megha Engineering & Infrastructures Ltd	Road construction in Jammu and Kashmir faces significant challenges due to its rugged mountainous terrain and high-altitude conditions. Harsh winters bring heavy snowfall and avalanches, severely limiting the construction season and accessibility. The region's complex geology, including frequent landslides and unstable slopes, complicates tunnelling and road alignment. Additionally, security concerns in sensitive border areas often disrupt work schedules and increase operational risks. Environmental
Delhi-Amritsar-Katra Expressway (Jakh (Vijaypur)-Kunjwani section of NH-44)	NA	18,217.0	Shivalaya Construction Co. Pvt. Ltd	
Ring Road (Srinagar) Project	1,860.00	619.0	NKC Projects Pvt. Ltd., Satish	

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
			Aggarwal & Co.,Rajinder Infrastructure Pvt. Ltd.	constraints and the need to preserve fragile ecosystems further add to the project complexities
Road Upgradation (Srinagar-Baramula-Uri) Project	823	227.0	S & P Infrastructure Developers Pvt. Ltd.	

Source: Projects Today, CareEdge Research

Table 18: Projects in Kerala

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Tunnel (Aanakampoyil Kalladi-Meppadi) Project	8.73	21,340.0	Dilip Buildcon Ltd.	Road construction projects in Kerala face unique challenges due to the state's high population density and limited availability of land, which often leads to complex land acquisition and rehabilitation issues. The coastal and backwater geography results in frequent flooding and waterlogging during the monsoon, complicating construction and maintenance.
Road Upgradation (Thalikulam-Kodungallur) Project	NA	13,158.0	Shivalaya Construction Co. Pvt. Ltd.	
Road Upgradation (Kappirikkad-Thalikulam) Project	NA	36,060.0	Shivalaya Construction Co. Pvt. Ltd.	
Road Upgradation (Kollam Bypass-Kadambattukonam) Project	NA	13,850.0	Shivalaya Construction Co. Pvt. Ltd.	
Bridge (Azhikode-Munambam) Project	900	1,440.0	Cherian Varkey Construction Co. Pvt. Ltd	

Source: Projects Today, CareEdge Research

Road projects in Jammu & Kashmir, the Northeast, and Kerala underscore the complexities of infrastructure development in India's most sensitive regions. From navigating difficult mountainous terrains and dealing with weather extremes, to managing ecological constraints and socio-political factors, each region presents its own formidable set of challenges. Despite these barriers, progress in these projects demonstrates a commitment to inclusive infrastructure growth and strategic national connectivity.

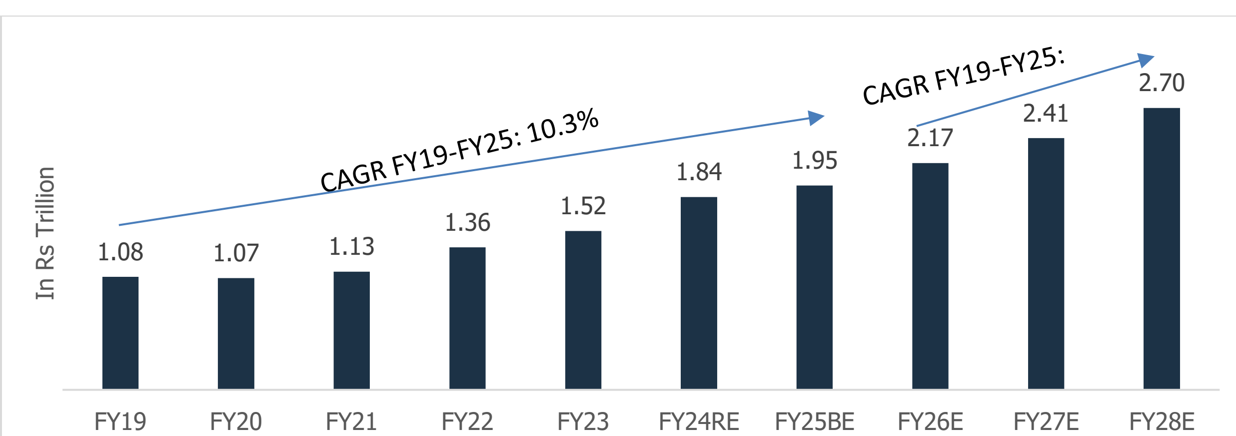
4 State Roads

State roads encompass highways, major district roads, and rural roads that do not come under the purview of the Pradhan Mantri Gram Sadak Yojana. As of January 2024, India has about 6.3 million km of road network, out of which 1.79 lakh km belongs to the highways, while the state roads constitute more than 20% of the total road network in India and handle almost 40% of the country's traffic. The development of the state road networks is of much importance to the economic development of the country as it will help aid the movement of goods to and from remote areas.

4.1 Review of Investments

The state road Capital Expenditure forms 45%-50% of the total road infrastructure Capital Expenditure of the country. The funding in the state road witnessed continuous growth apart from FY20 where there was marginal decline, however it has grown significantly in FY23 and FY24. For instance, the state road funding has grown at a CAGR of 10.3% from Rs. 1.08 trillion in FY19 to Rs. 1.95 trillion in FY25.

Chart 20: Total Capital Expenditure in State Road (FY19-FY25) and Projected Investments (FY26- FY28)

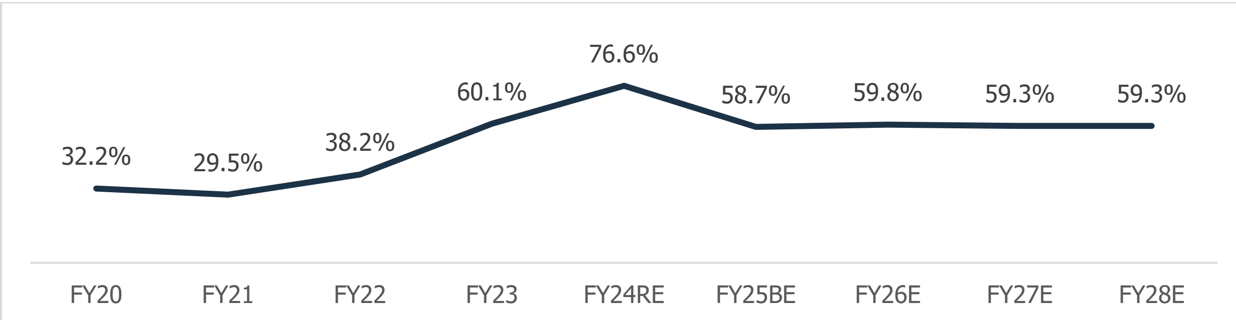


Source: RBI Report on State Finances (A Study of Budgets Of 2024-25), CareEdge Research
Note: The figures also include all Union Territory

The projected investments in state roads are expected to grow to Rs 2.7 trillion at around 11.5% CAGR from FY25 to FY28. The investments are expected to be driven by the growing demand for state highways, major districts roads and rural road connectivity. One of the major reasons for the investment is Central Road & Infrastructure Fund (CRIF)

Scheme, where the MORTH allocates funds for State Governments / Union Territories (UTs) for development and maintenance of State Roads.

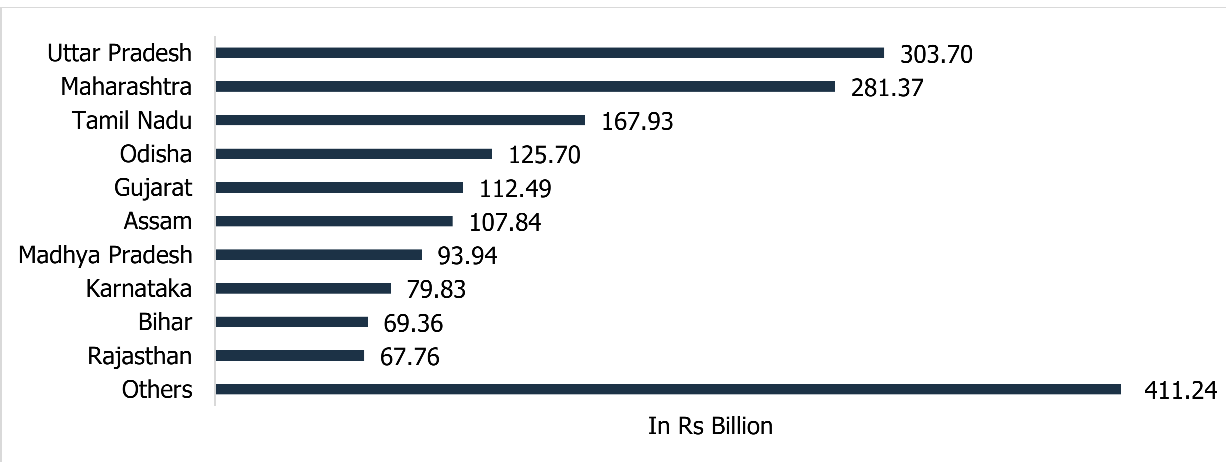
Chart 21: Investments in State Roads as a % of Total Road Investments in India



Source: RBI Report on State Finances (A Study of Budgets Of 2024-25), CareEdge Research

The following is the state-wise Capital Expenditure for road infrastructure. Uttar Pradesh and Maharashtra had the highest Capital Expenditure with an outlay of Rs. 303.7 billion and Rs. 281.37 billion, respectively. While National Capital Territory of Delhi Puducherry had an outlay of Rs 20.67 billion and Rs 1.55 billion, respectively.

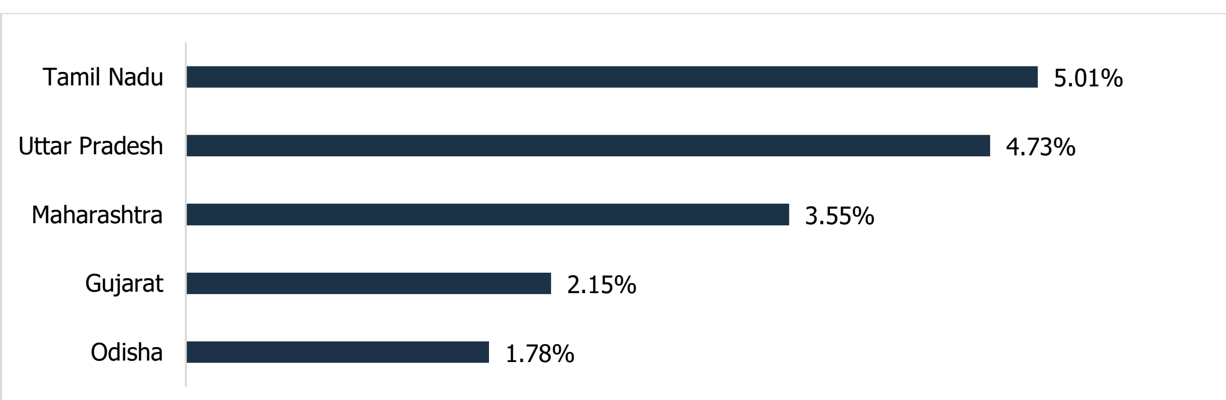
Chart 22: State Wise Capital Expenditure for top 10 States (FY24)



Source: RBI Report on State Finances (A Study of Budgets Of 2024-25), CareEdge Research

In FY24, RBI suggested that state governments can monetise their infrastructure assets in the roads, transport, and power sectors. Among the top 5 states, Tamil Nadu dedicates the highest percentage of its budget to the road sector, with 5.01% of its total expenditure.

Chart 23: % of top five states total budget spent on road sector



Source: RBI Report on State Finances (A Study of Budgets Of 2024-25), CareEdge Research

4.2 Central Assistance for State Roads

The state roads are under the jurisdiction of the respective state governments. However, the central government provides financial assistance to state governments for various development projects for the construction of road networks. The contracts, however, are awarded by the state government divisions of Public Work Department (PWD) and Road Development Corporation (RDC). The central government provides this financial assistance through the Central Road and Infrastructure Fund (CRIF).

Further, to strengthen the hands of the states in the spirit of cooperative fiscal federalism, the scheme for providing financial assistance to the states for capital expenditure introduced in FY 2022-23 has been extended in FY 2023-24, with the enhanced outlay of Rs.1.30 trillion. This represents an increase of 30.00% over BE 2022-23 allocation and accounts for nearly 0.40% of GDP of FY 2023-24.

Central Road and Infrastructure Fund

The Ministry of Road Transport and Highways provide funds to state governments and union territories for the development and maintenance of roads under the CRIF scheme under the Central Road and Infrastructure Fund (CRIF) Act, 2000 amended by the Finance Act, 2019. Total of 1,209 State Road projects with a length of about 14,369 km amounting to Rs. 370.98 billion are under implementation with completion in a phased manner by 2027.

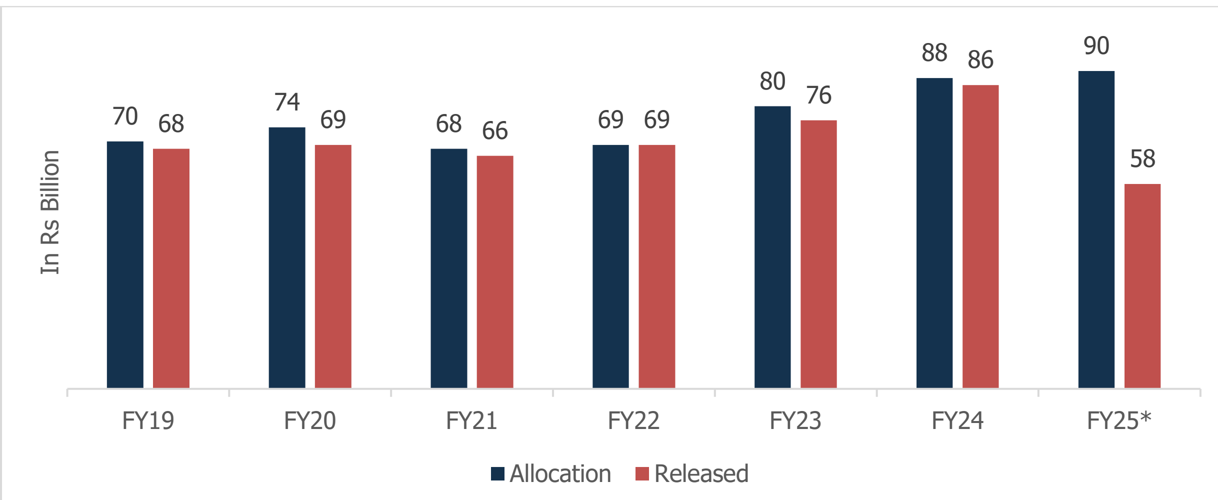
Table 19: Top 10 state wise data of projects sanctioned under CRIF

SI. No.	State/ UT	No. of Projects	Length (Kms)	Cost (Rs billion)
1	Rajasthan	112	2,397	35.91
2	Karnataka	317	2,056	21.7
3	Maharashtra	89	663	19.00
4	Gujarat	49	577	19.05
5	Telangana	37	498	9.77
6	Ladakh	37	469	13.52
7	Uttarakhand	13	439	2.59
8	Arunachal Pradesh	25	88	3.16
9	Assam	7	76	4.25
10	Himachal Pradesh	5	73	2.95

Source: PIB

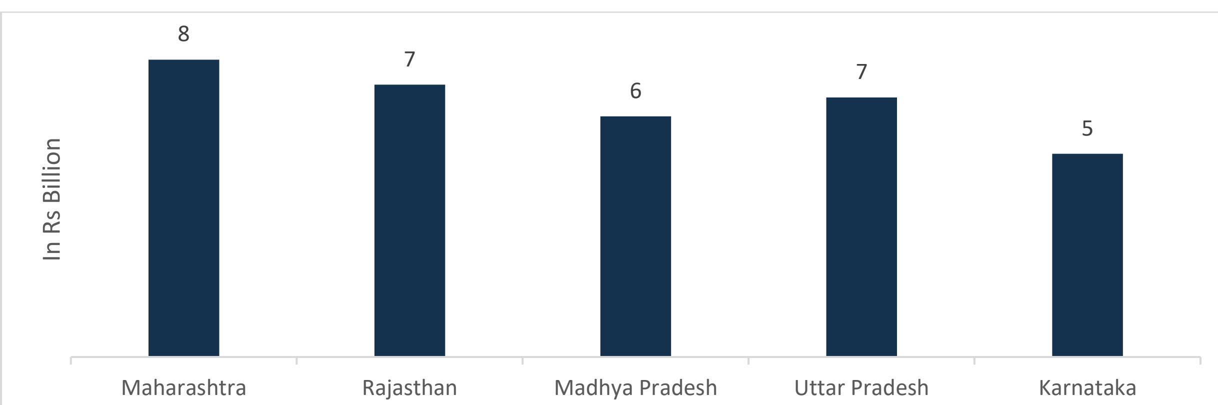
The following chart represents the allocated fund and releases fund under CRIF for state roads. The performance ratio for the FY19 to FY24 ratio, i.e., released fund as compared to allocation fund is around 96.5%.

Chart 24: Allocation and Release under CRIF for State Roads



*Source: MoRTH Annual Report 2024; Note: *FY25 Data is as of December 2024*

Table 20: The State/UT-wise accrual under CRIF for top 5 State Roads during FY 2024-25



Source: MoRTH Note: Data is as of September 2024

In addition to above, development of Northeastern states have been one of the priorities and hence the Cabinet approved an outlay of Rs. 81.4 billion for the North East Special Infrastructure Development Scheme (NESIDS) from 2022-23 to 2025-26, which includes two components: NESIDS-Road and NESIDS-Other Than Road Infrastructure (OTRI). The scheme is a central-sector initiative with full government funding.

The Government's decision including the merger of the former North East Road Sector Development Scheme (NERSDS) into the NESIDS-Road component, necessitated the development of new guidelines to administer and implement the restructured NESIDS during the 15th Finance Commission's whose objective is to fund infrastructure development in specific sectors, particularly connectivity in the Northeastern States.

Moreover, the Union Cabinet has authorized the continuation of the **Schemes of Northeastern Council (**NEC) for the period 2022-23 to 2025-26, with a total outlay of Rs. 32.03 billion.

4.3 Recent Initiatives in the Development of State Roads

India has been actively focusing on the development and modernization of its state roads to enhance connectivity, reduce travel time, and stimulate economic growth. Here are some recent key initiatives and programs related to the development of state roads in India:

Pradhan Mantri Gram Sadak Yojana

The Pradhan Mantri Gram Sadak Yojana (PMGSY) was launched by the Government of India to provide connectivity to unconnected Habitations as part of a poverty reduction strategy.

According to latest figures made available by the State Governments under a survey to identify Core Network as part of the PMGSY programme, about 1.67 lakh Unconnected Habitations are eligible for coverage under the programme. This involves construction of about 3.71 lakh km. of roads for New Connectivity and 3.68 lakh km. under upgradation

Special Accelerated Road Development Programme SARDP-NE

Ministry of Road Transport and Highways has taken up an ambitious Special Accelerated Road Development Programme (SARDP-NE) for development of road network in the northeastern States of the Country. This programme envisages providing road connectivity to all the district headquarters in the northeastern region by minimum 2 lane highway standards apart from providing road connectivity to backward and remote areas, areas of strategic importance and neighbouring countries. Programme planned in two phases (A & B) including Arunachal Package, Phase-A is under progress and Phase-B is in conceptual stage.

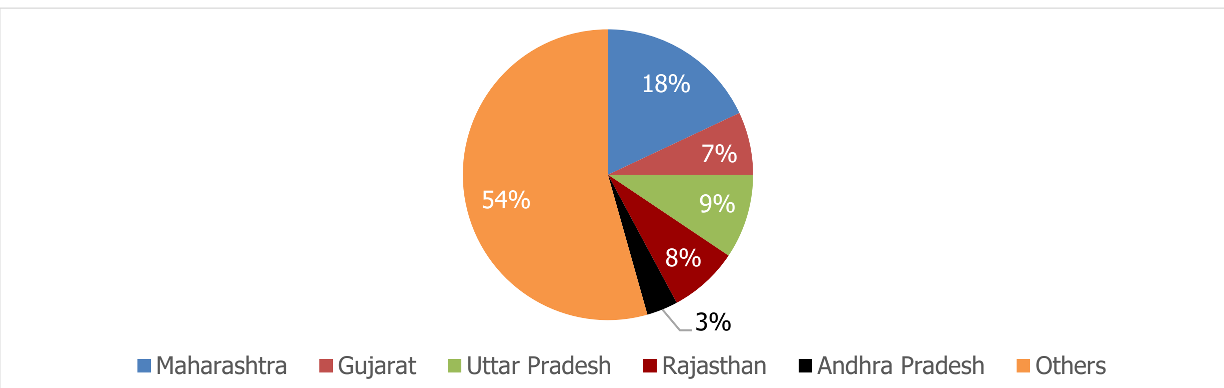
Total length of works sanctioned under SARDP-NE including Arunachal Package in NER is 5,468 km at a cost of Rs. 635.42 billion. As of July 2024, 3,699 km length has been completed with an expenditure of Rs. 381.6 billion.

4.4 Leading States in Road Developments

In India, road development is a key part of the infrastructure strategy, playing a significant role in economic growth, connectivity, and social development. Various states have led the way in improving road networks through the construction of highways, expressways, rural roads, and urban road upgrades.

India has seen significant road development of Rs 12,731.15 billion which are under various stages of development (Nascent, Planning and Execution) across various states, with Maharashtra leading the charge with the highest number of projects and a total investment of Rs. 5,633.82 billion. Gujarat and Uttar Pradesh follow closely, contributing substantial investments of Rs. 1,282.09 billion and Rs. 913.76 billion, respectively. Other key states like Andhra Pradesh, Karnataka, and Bihar have also made notable progress in road infrastructure, with investments ranging from Rs. 385.63 billion to Rs. 689.81 billion. Smaller states and union territories such as Sikkim and Chandigarh have fewer projects but continue to contribute to the overall network, ensuring connectivity across the country.

Chart 25: Investments in top States in State Road Development in India in Terms of Project Cost



Source: Projects Today, CareEdge Research, Data as of June 25, 2025

Some of the key projects are:

Table 21: Key State Road Projects

Project Name	Cost (Rs. billion)	State
Pavnar-Patradevi Maharashtra Shaktipeeth Expressway Project	863.58	Maharashtra
Versova-Virar- Palghar Sea Link Project	874.27	Maharashtra
Outer Ring Road (Amaravati) Project	250.00	Andhra Pradesh
Tunnel (Thane-Borivali) Project	188.00	Maharashtra
Greenfield Expressway (Jalore-Jhalawar) Project [Package-5]	103.00	Rajasthan
Tunnel (Bengaluru) Project	81.00	Karnataka
Elevated Highway Corridor (Pune-Shirur) Project	59.92	Maharashtra
Greenfield Expressway (Kotputli-Kishangarh) Project [Package-1]	47.88	Rajasthan
Link Road (Dahisar-Bhayander) Project	40.28	Maharashtra
Highway (Firozabad-Fatehabad-Saaya-Bharatpur Road) Project [Package-10]	21.60	Uttar Pradesh

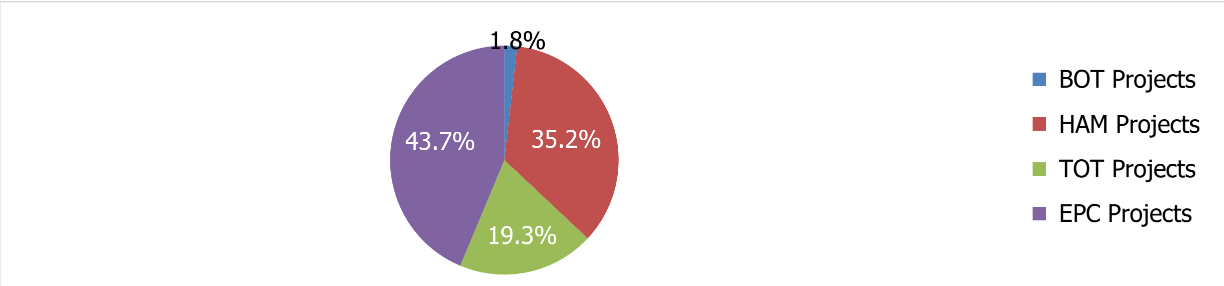
Source: Projects Today, CareEdge Research, Data as of 25 June 2025

5 Private sector participation in Road sector

5.1 Success of BOT, HAM and TOT projects in terms of bid interests

A total of ongoing projects worth Rs. 2,623.26 billion are being executed under various contract models, with different percentages of shares. Among these, the Engineering, Procurement, and Construction (EPC) contracts account for the largest portion, making up 43.7% of the total, highlighting a preference for this model due to its comprehensive approach encompassing design, procurement, and execution within a single contract. The Hybrid Annuity Model (HAM) projects come next, with a share of 35.2%. Toll-Operate-Transfer (TOT) projects represent 19.3% of the total, while Build-Operate-Transfer (BOT) projects have the smallest share, contributing just 1.8%.

Chart 26: Share between PPP models



Source: Projects Today

HAM Projects

The HAM model has seen considerable success thanks to its balanced approach to risk-sharing, financial sustainability, and strong government backing.

Additionally, the Indian government's preference for HAM, which facilitates quicker project execution and effective risk-sharing, has resulted in a notable increase in projects being developed under this model. With milestone-based payments fostering financial discipline and lowering capital exposure for private entities, HAM is especially advantageous for projects with unpredictable toll revenues but significant public benefits, such as national highways and rural connectivity efforts. However, according to NHAI, HAM projects are proving to be expensive for the government as they involve both upfront grants and repayment with interest to concessionaires. Despite this, HAM remains attractive due to assured returns and reduced private sector risk, leading to higher participation.

Table 22: Details of Top 25 Ongoing projects under HAM model

Project Name	Project Cost (Rs. billion)	Location	State
Outer Ring Road (Mangalapuram-Thekkada-Vizhinjam) [Southern Ring]	48.71	Mangalapuram-Thekkada-Vizhinjam	Kerala
Satellite Town Ring Road (Kunigal-S Mudugadapali) Project [Phase-II]	27.79	Kunigal-S Mudugadapali	Karnataka
Satellite Town Ring Road (Obalapura-Kunigal) Project [Phase-I]	26.42	Obalapura-Kunigal	Karnataka
Raipur-Dhanbad Economic Corridor (Turua Ama-Putrichoura) Project [Pkg-7]	23.82	Turua Ama-Putrichoura	Chhattisgarh
Access-Controlled Coastal Highway (Kakatpur-Erasama) Project [Package-III]	22.01	Kakatpur-Erasama	Odisha
Outer Ring Road (Navaikulam-Thekkada) [Northern Ring]	20.95	Navaikulam-Thekkada	Kerala
Access Controlled Greenfield Highway (Kereya-Latra) Project [Package-II]	20.51	Latra, Kereya	Jharkhand
Highway (Chehedi Khurdh-Khandalwadi) Project [Package-V]	17.29	Chehedi Khurdh-Khandalwadi	Maharashtra
Capital Region Ring Road (Rameswar-Gobindpur) Project [Package-I]	17.15	Rameswar-Gobindpur	Odisha
Greenfield Highway (Surat-Nashik-Ahmadnagar-Solapur) Project [Package-VIIA]	16.96	Manjarsumba, Mominakhada	Maharashtra
Greenfield Highway (Ambegaon-Chehedi Khurdh) Project [Package-IV]	16.71	Ambegaon-Chehedi Khurdh	Maharashtra
Highway (AP/KN Border-KN/TS Border) Project	16.33	AP/KN Border-KN/TS Border	Karnataka
Access Controlled Greenfield Highway (Latra-Sithiyo) Project [Package-III]	16.13	Latra, Sithiyo	Jharkhand
Greenfield Highway (Surat-Nashik-Ahmadnagar-Solapur) Project [Package-VIII]	15.82	Shiral, Sarola Baddi	Maharashtra
Tharad Ahmedabad Expressway (Khimana-Diodarda) Project [Package-II]	15.25	Khimana-Diodarda	Gujarat
Greenfield Highway (Surat-Nashik-Ahmadnagar-Solapur) Project [Package-X]	15.16	Nagobachiwadi, Chinchpur Budruk	Maharashtra
Greenfield Highway (Surat-Nashik-Ahmadnagar-Solapur) Project [Package-VI]	15.13	Chincholigurav-Mominakhada	Maharashtra
Kharagpur-Moregram Highway (ChandrakonaGhatal-Bowaichandi) Project [Pkg-II]	15.03	Chandrakona-Ghatal Road Crossing-Bowaichandi	West Bengal

Project Name	Project Cost (Rs. billion)	Location	State
Varanasi-Kolkata Highway (Malpura-Lerua) Project (Package-5]	14.71	Malpura-Lerua	Bihar
Coastal Road (Rameshwar-Puri) Project [Package-I]	14.36	Rameshwar-Puri	Odisha
Patna-Arrah-Sasaram Greenfield Highway (Garhani-Patar) Project [Pkg-2]	13.98	Patna-Arrah-sasaram Corridor	Bihar
AP/KN-Raichur-KN/TS Border Access Controlled Highway Project	13.81	Deosugur	Karnataka
Capital Region Ring Road (Rameswar-Gobindpur) Project [Package-II]	13.74	Rameswar-Gobindpur	Odisha
Access Controlled Highway (Sirhind-Sehna) Project [Package-II]	13.66	Sirhind-Sehna	Punjab
Chambal Expressway (Sada ka Pada-Chhavar) Project [Atal Progressway PKG-3]	13.59	Sada ka Pada-Chhavar	Madhya Pradesh

Source: Projects Today, Note: Data as of 18 February 2025

TOT Projects

The Toll-Operate-Transfer (TOT) model has seen significant success in attracting bid interest due to its low-risk profile and the maturity of the assets involved. It allows private developers to operate and maintain existing toll roads for a fixed period in exchange for an upfront lump sum payment, providing investors with predictable revenue streams and minimal financial uncertainty compared to models like BOT and HAM. The model has gained traction among institutional investors such as pension funds, sovereign wealth funds, and private equity firms, which favor its stable returns and lower operational risks. The recent success of TOT Bundle 16, awarded for Rs. 66.61 billion, highlights the model's effectiveness in securing investor interest. Moreover, NHAI's achievement of raising Rs. 159.68 billion in FY24, surpassing the Rs. 100 billion targets, underscores the strong demand for TOT assets. With the National Monetization Pipeline driving further asset sales, NHAI has crossed Rs. 1 Trillion in total monetization which includes Rs. 489.95 billion through TOT, indicating sustained investor confidence and a promising future for the TOT model.

Chart 27: Investments under Toll-Operate-Transfer (TOT) model

Asset Alloted Under TOT

- TOT 1 Macquarie Rs 96.81 billion
- TOT 3 Cube Highways Rs 50.11 billion
- TOT 5 Adani, DP Jain & Co Rs. 22.62 billion
- TOT 7 CDPQ Rs 62.67 billion
- TOT 9- NIIF Rs 31.44 billion
- TOT 11 Cube Highways Rs 21.56 billion
- TOT 12 IRB Infra Rs 44.28 billion
- TOT 13 IRB Infra Rs 16.83 billion
- TOT 14 Cube Highways Rs 77.01 billion
- TOT 15 Adani Road Transport Rs 16.92 billion
- TOT 16 Highway Infrastructure Trust Rs. 66.61 billion

Source: CareEdge Research

BOT Projects

In recent years, the Build-Operate-Transfer (BOT) model has witnessed a decline in bid interest due to inherent financial risks, substantial upfront capital requirements, and revenue uncertainties. Key challenges include inaccurate traffic projections, extended payback periods, and past project failures, which have led to diminished investor confidence and reluctance from financial institutions to extend funding. These issues have prompted the government to pivot towards alternative models such as the Hybrid Annuity Model (HAM) and Toll-Operate-Transfer (TOT), which offer improved risk-sharing frameworks and reduced financial exposure, thereby attracting greater private sector participation.

However, recent amendments to BOT model and financial restructuring efforts aim to revive interest in BOT projects. NHAI planned to offer 15 BOT road projects worth Rs. 440 billion in FY25 but are still not awarded, as part of a broader strategy to launch 53 projects valued at Rs. 2.2 trillion. Measures such as extending tolling periods, providing construction support, and monetizing assets worth USD 2.4 billion through InvITs are designed to mitigate risks and improve investor confidence. These initiatives are expected to attract fresh participation and drive renewed interest in BOT projects.

5.2 Threats and Challenges

Challenge	Description
High Project Costs and Debt Levels	Heavy reliance on debt financing increases financial burden, making project execution and long-term investment difficult for private developers.
Uneven Risk-sharing in PPP Models	Private players often bear excessive risk, particularly in less viable regions, and struggle with maintenance responsibilities due to inadequate post-construction revenue.
Supply Chain and Financing Limitations	Logistical inefficiencies delay project timelines. Alternative financing tools like InvITs and TOTs exist but remain insufficient to meet the sector's capital needs.

Challenge	Description
Land Acquisition Delays	Prolonged disputes and delays in land procurement escalate costs and deter private sector interest due to uncertainty in execution timelines.
Regulatory Hurdles	Inconsistent policies and bureaucratic delays in approvals create entry barriers, increasing compliance costs and discouraging private involvement.
Public Opposition to Toll Projects	Resistance to tolling reduces traffic volumes and revenue, jeopardising project viability. Community engagement and user acceptability are critical to long-term success.

6 Overview of Building Construction in India

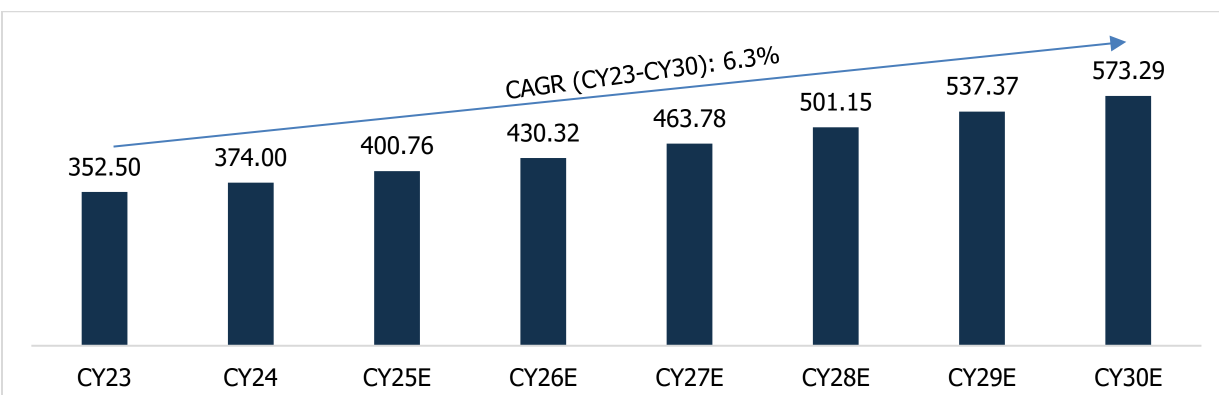
6.1 Industry Overview

The real estate industry is one of the most crucial and recognized sectors across the globe. The industry can be further segmented into four sub-sections – housing, commercial, retail and hospitality. Of these, the residential segment contributes to close to 80% to the overall sector. The growth of the overall real estate industry also depends upon the growth in the corporate environment and the demand for office space, urban and semi-urban accommodations. The real estate industry is therefore one of the major sectors in terms of its direct, indirect, and induced impacts on all the sectors of the economy.

6.2 Market size of Residential Real Estate Construction

The residential market has experienced a significant upswing since the pandemic, with sales volumes growing at an annualized rate of 23% since 2020. Post-COVID, the sector has been bolstered by increased household savings during lockdowns, minimal income disruptions in mid-to-high-income brackets, low home loan interest rates, robust economic growth, and government incentives like the Pradhan Mantri Awas Yojana. Government initiatives such as RERA, which has increased transparency and accountability, the emphasis on affordable housing, and the Smart Cities Mission have significantly boosted the sector. Relaxed FDI norms have attracted substantial investments, enhancing infrastructure quality and market competitiveness. Technological advancements, including digital marketing and AI-driven analytics, along with a growing focus on sustainability and green buildings, are reshaping the sector. However, challenges such as regulatory hurdles, economic uncertainties, and inventory overhang in certain regions persist. Continued government support, technological integration, and urbanization are expected to drive long-term growth.

Chart 28: Indian Residential Real Estate Construction Sector Market Size (In USD billion)



Source: CareEdge Research

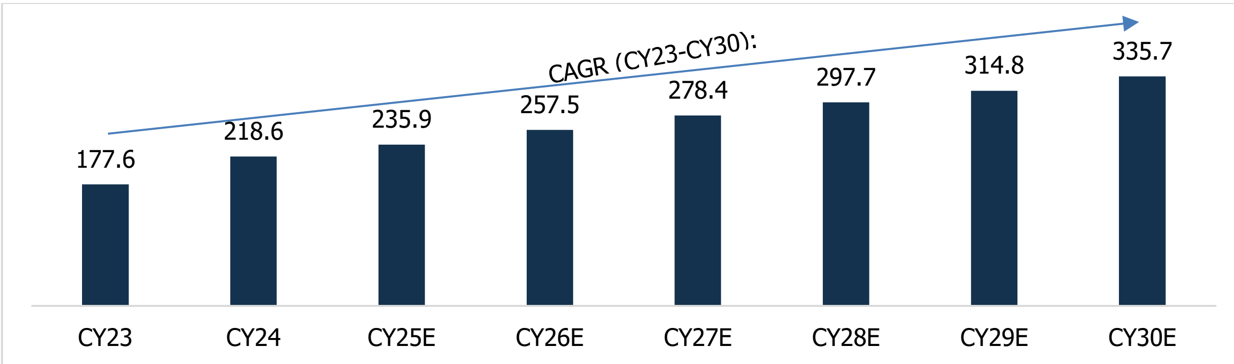
India's residential real estate market is projected to expand from USD 352.50 billion in CY23 to USD 573.3 billion by CY30, reflecting a CAGR of 6.3%. Government measures such as the Pradhan Mantri Awas Yojna (PMAY), the Urban Development Plan, and the digitization of land records have created a conducive environment for growth by enhancing transparency, streamlining property transactions, and providing affordable housing options. These initiatives cater to the evolving needs of homebuyers across various segments, ensuring sustained demand even amid rising interest rates.

With India's urban population projected to increase from 36.00% in CY22 to 40.76% by CY30, according to the World Bank, the demand for residential spaces in metropolitan and tier-2 cities is set to witness significant growth. Despite potential affordability challenges arising from inflation and rising construction costs, the sector's long-term prospects remain strong, supported by increasing income levels, economic expansion, and favourable government policies. While short-term challenges persist, India's residential real estate market is well-positioned for sustained growth, driven by demographic trends and policy support.

6.3 Market size of Commercial Real Estate Construction

The Indian real estate industry faced a slowdown in the years preceding the pandemic due to broader economic deceleration. However, this had minimal impact on the demand for office space. Over the past decade, the demand for office space grew significantly, with the lack of high-quality supply being the only constraint to further growth. It is estimated that, the demand for office space, particularly in metropolitan areas, outpaced supply before 2020.The Indian industrial and office space, Hospitality, retail and warehousing etc, form major part of commercial real estate.

Chart 29: Indian Commercial Real Estate Construction Sector Market Size (In USD billion)



Source: CareEdge Research
Note: Commercial Real estate includes Institutional and Industrial Real estate as well

India's commercial real estate construction market is projected to grow from USD 177.6 billion in CY23 to USD 335.7 billion by CY30, registering a CAGR of 9.5%. The sector's growth is driven by the rising demand for office spaces, particularly in Tier-II cities, and the expansion of logistics and industrial real estate fuelled by the e-commerce boom. Institutional investments, including Real Estate Investment Trusts (REITs), are increasing, and the adoption of sustainable, tech-enabled buildings is gaining momentum as companies focus on energy efficiency and innovation.

The retail and hospitality sectors are experiencing steady recovery, supported by increased consumer spending and travel. Government initiatives such as the National Industrial Corridor Development Programme and the establishment of the Real Estate Regulation Authority (RERA) have improved transparency and attracted both domestic and foreign investments. The demand for co-working spaces is also rising, driven by increasing hiring in the IT and e-commerce sectors, infrastructure improvements, and economic growth. In addition, India's growing warehousing industry, supported by the government's investment in Multi-Modal Logistics Parks (MMLPs), is further contributing to the expansion of the commercial real estate market. Despite challenges such as land acquisition delays and rising construction material costs, the sector is expected to witness sustained growth, driven by urbanization, evolving work patterns, and technological advancements.

6.4 Key drivers, challenges and government policies/initiatives in the sector

6.4.1 Drivers in the sector

India’s steady economic growth and increasing urban migration are driving real estate demand in major cities. Government initiatives like Affordable Housing Scheme, GST, and RERA have enhanced transparency, boosting investor confidence and FDI in the sector. The rise in nuclear families due to urbanization and job-related migration has further fuelled the demand for residential units.

The pandemic has also influenced relocation trends, with consumers seeking larger homes with better amenities in metros and Tier-1 cities. Additionally, COVID-19 has reinforced homeownership as financial security, leading to a shift in buying behaviour with a preference for spacious, well-designed homes. Furthermore, India’s expanding workforce, driven by its growing population, is expected to increase the demand for both residential and office spaces in the coming years.

6.4.2 Government policies/initiatives to support the sector

Policy / Regulation	Summary
Real Estate (Regulation and Development) Act (RERA)	Enhances sector transparency and compliance, boosting buyer confidence and facilitating organised sector growth. Temporary relief measures were also granted during the Covid-19 period.
Special Economic Zones (SEZ) Act Amendments	Floor-wise denotification enables flexible leasing in SEZs, improving occupancy and commercial utilisation of office parks.
Foreign Direct Investment (FDI) Liberalisation	100% FDI in construction and retail has encouraged foreign capital inflow, driving demand for commercial and residential infrastructure.
Real Estate Investment Trusts (REITs)	REITs offer a structured investment route into commercial real estate, mobilising capital and promoting income-generating developments.
Covid-19 Relief Measures	Force majeure treatment under RERA and timeline extensions supported project continuity during the pandemic, stabilising sector operations.

6.5 Threats and Challenges

- **Urbanization and space constraints and technological adoption:** Rapid urbanization has resulted in a shortage of land in metropolitan areas, increasing land costs and complicating project planning. Additionally, the construction industry in India has been slow to embrace modern technologies like Building Information Modelling (BIM) and automation, leading to inefficiencies and higher operational costs.

- **Environmental Compliances:** Challenges like waste management, pollution control, and sustainable practices add complexity. Ensuring compliance often leads to delays and increased costs.

- **RERA Compliance and Delays:** The Real Estate Regulatory Authority (RERA) Act has improved transparency but poses challenges for developers in meeting strict compliance requirements. Delays are often common in the RERA process.

- **Labour Migration Fluctuations:** Seasonal labour migration, particularly from Bihar and Uttar Pradesh, often leads to workforce shortages during peak construction periods. This fluctuation in labour availability disrupts project schedules, causing delays.

- **Disaster-Resilient Design Challenges:** Regions prone to earthquakes, like the Himalayan belt, require specialized designs to ensure buildings can withstand seismic activity. These disaster-resilient designs necessitate advanced engineering solutions, which can be both costly and time-consuming. The complexity of incorporating such features into construction adds significant challenges.

7 Overview of Bridges and Waterways in India

7.1 Overview, trends and outlook of Bridges & Waterways in India

India's infrastructure for bridges and inland waterways is expanding rapidly, playing a vital role in connectivity, trade, and economic growth. With over 14,500 kilometres of navigable inland waterways, including rivers, canals, backwaters, and creeks, and a robust network of road and railway bridges, the Ministry of Road Transport and Highways (MoRTH) and the Ministry of Ports, Shipping and Waterways (MoPSW) oversee infrastructure development. Key initiatives such as the Bharatmala Pariyojana, PM Gati Shakti, Sagarmala Programme, and National Waterways expansion aim to improve logistics efficiency and connectivity.

The growth in bridges and waterways infrastructure is driven by increased investments and government incentives, such as financial subsidies and tax exemptions, fostering advanced technologies and improving transportation. A notable example is the Bogibeel Bridge, India's longest rail-cum-road bridge (4,940 metres) across the Brahmaputra River, built at Rs. 59 billion to connect Dibrugarh and Dhemaji in Assam as part of the 'Gati Shakti' mission.

Urbanisation and technological advancements are further accelerating growth. By 2036, over 40% of India's population will live in urban areas, necessitating efficient transport networks. The government has implemented real-time health monitoring sensors on bridges to prevent structural failures. For example, the Chenab Bridge in Jammu & Kashmir features over 100 sensors, a blast protection platform, and a dedicated control room for monitoring.

The National Highways Authority of India (NHAI) has allocated Rs 1,162.92 billion for roads and bridges in the 2025-26 budget. This is a 5% increase compared to the revised estimate for 2024-25. The Bharatmala Pariyojana, with a Phase-I target of 34,800 kilometres and a Rs. 5.35 trillion budget, and the National Infrastructure Pipeline, encompassing 12,724 projects (6,021 for roads and bridges), are transforming transportation. High-profile projects like the New Pamban Bridge, India's first vertical-lift railway sea bridge, and the Chenab Bridge under the Udhampur-Srinagar-Baramulla Rail Link (USBRL) project, are reshaping the landscape.

The National Infrastructure Pipeline and PM Gati Shakti National Master Plan will drive future growth in bridges and waterways by enhancing logistics and connectivity through expressways, expanded railway bridge networks, and transport corridors. Public-private partnerships (PPPs) are expected to play a key role in financing and managing large-scale projects. As urbanisation and population growth continue, modern and efficient bridge infrastructure will remain essential to India's economic progress and connectivity.

Table 23: Top 10 Ongoing bridge projects in India

Project Name	Contract Model	Project Cost (Rs. billion)	Location	State
Bridge (Sherpur-Dighwara) Project	EPC	49.95	Sherpur-Dighwara	Bihar
Bridge (Phaphamau) Project	N.A.	19.48	Phaphamau	Uttar Pradesh
Flyover (KR Puram Police Station-Kolathur Junction) Project	N.A.	15.00	KR Puram Police Station-Kolathur Junction	Karnataka
Bridge (Katihar-Purnea) Project	BOT (Toll)	15.00	Multi States	Multi States
Cable Stayed Bridge (Krishna River) Project	EPC	13.03	N.A.	Andhra Pradesh, Telangana
Flyovers (Hubballi-Dharwad) Project	EPC	12.00	Hubballi-Dharwad	Karnataka
Flyover (Kalladka) Project	EPC	11.01	Kalladka	Karnataka
Flyover (Old Pune Naka-Satrasta Chowk) Project	EPC	10.97	N.A.	Maharashtra
Bridge (Teesta) Project	N.A.	10.00	Sevoke	West Bengal
Bridge (Bheja-Bakaur) Project	EPC	9.84	Bheja-Bakaur	Bihar

Source: Projects Today

Currently, bridge projects approximately valued at around Rs. 316.51 billion are underway. These projects are spread across a total length of 2,622.7 kms approximately and are expected to be completed by 2027.

7.2 Key Drivers in the sector

Bridges and waterways in India are critical components of the nation's infrastructure, playing a vital role in transportation, commerce, and connectivity. However, their development and maintenance face several key drivers and challenges.

Key Drivers	Reasons
Urbanization and Population Growth	Rapid urbanization and population growth in India have led to increased demand for efficient transportation networks. Bridges and waterways are essential for easing road traffic congestion and providing alternative transport routes.
Economic Growth and Trade	With India's growing economy, especially in manufacturing and agriculture, the need for robust transport systems to support trade and supply chains has intensified. Inland waterways and bridges facilitate the movement of goods at a lower cost
Government Initiatives	The Indian government has made significant investments in infrastructure development through various schemes like the Bharatmala Pariyojana (focus on national highways) and Sagarmala Project (promoting port-led development), which includes the development of bridges and waterways
Technological Advancements	Innovations in construction materials, design, and digital technologies (like GPS tracking and smart bridges) are driving improvements in bridge safety and efficiency. The use of Geographic Information Systems (GIS) and satellite mapping has also improved waterway management

7.3 Key government initiatives to support Bridges and Waterways in India

The Indian government has launched key initiatives to develop and expand bridges and waterways, enhancing transportation, economic growth, and sustainability.

Sagarmala Project: The Sagarmala initiative focuses on port-led infrastructure and promoting waterways for goods transport to ease road and rail congestion. As part of this, the government has announced a Rs. 250 billion Maritime Development Fund (MDF) to support shipbuilding, port infrastructure, and logistics, with up to 49% funding from the government and the rest from ports and private entities.

Inland Waterways Authority of India (IWAI): IWAI, under the Ministry of Ports, Shipping, and Waterways, develops and regulates inland water transport. It oversees National Waterways like NW-1 (Ganga), NW-2 (Brahmaputra), and NW-3 (West Coast Canal), along with dredging, terminal development, and navigation improvements. For FY25-26, Rs. 19.44 billion has been allocated to IWAI—a 31% increase—supporting projects under the Jal Marg Vikas Project, including multimodal terminals, navigation locks, Ro-Ro terminals, and improved channel depths.

PM Gati Shakti National Master Plan: Launched in 2021, PM Gati Shakti integrates infrastructure development across roads, railways, ports, and inland waterways to enable seamless multimodal transport and improve connectivity.

7.4 Threats and Challenges

Challenge	Summary
Structural Integrity and Maintenance	Many older bridges suffer from inadequate maintenance, leading to deterioration, safety hazards, and higher rehabilitation costs. Budget constraints often delay inspections and repairs, increasing long-term risk and financial burden.
Environmental and Ecological Concerns	Bridge and waterway construction often affect sensitive ecosystems, particularly in riverine zones. These impacts include habitat disruption, erosion, and biodiversity loss, requiring additional mitigation and regulatory compliance.
Sedimentation in Waterways	Excessive sedimentation reduces waterway depth and disrupts transport operations. Maintaining navigability through dredging is essential but involves high recurring expenditure and resource allocation.
Connectivity and Integration Gaps	Poor integration with road, rail, and port infrastructure limits the utility of bridges and waterways. Lack of multimodal linkages reduces overall transport system efficiency and regional accessibility.
Land Acquisition Challenges	Securing land for bridge projects and access roads is hindered by legal disputes and clearance delays. These issues inflate costs and extend project timelines, affecting viability and investor confidence.
Funding and Financial Constraints	Large-scale bridge and waterway projects often face funding shortfalls. High capital requirements deter private investment, and public sector allocations are often insufficient or delayed.
Safety and Maintenance Deficits	Existing infrastructure frequently lacks routine inspections and maintenance, especially in older assets. Neglected repairs compromise safety and lead to unplanned shutdowns or accidents.
Inland Waterways Maintenance	Continuous dredging, obstruction removal, and water level management are needed to keep waterways operational. These tasks are resource-intensive and often underfunded, leading to inconsistent serviceability.

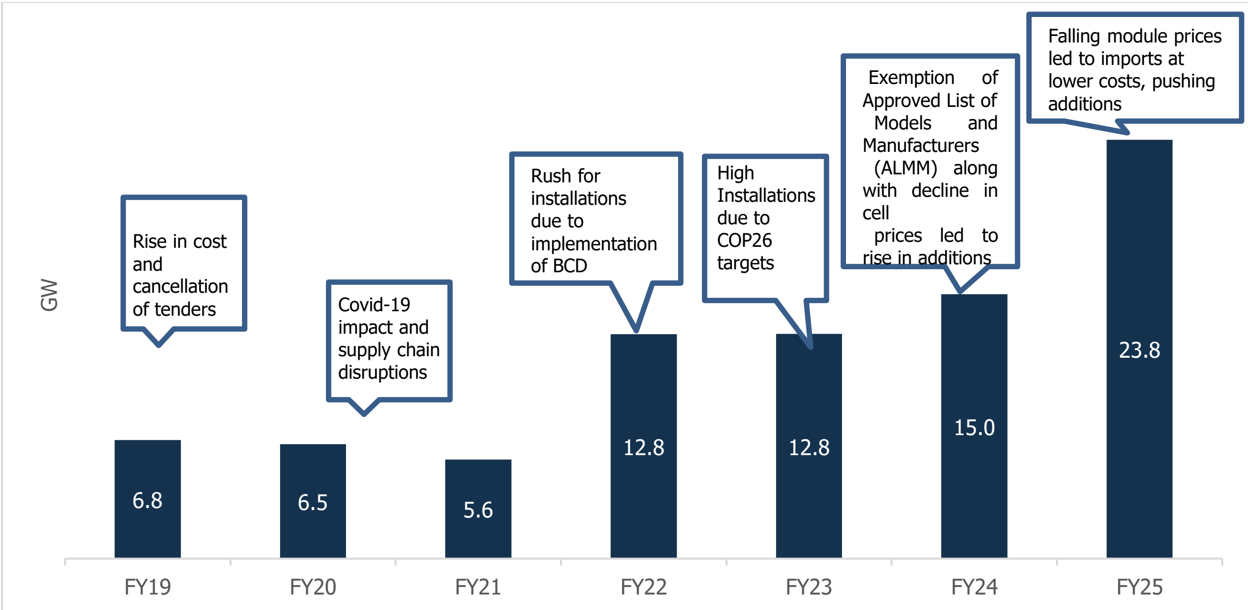
8 Indian Solar Power Sector

8.1 Solar Installed Capacity

India has significant solar energy potential. Approximately 5,000 trillion kWh of energy is incident over India's geographical area each year. Furthermore, over the years, India's solar energy sector has emerged as a key participant in grid-connected power generation capacity. It contributes to the government's objective of sustainable growth while evolving as a key anchor in meeting the nation's energy demands and ensuring energy security.

As of March 2025, solar energy contributed nearly 22% of the installed power generation capacity in India. Further, the contribution of solar energy to India's power consumption has grown from 2.8% in FY19 to 7.9% in FY25. As of March 2025, India achieved a total installed solar capacity of **105.6 GW**, which includes ground-mounted solar plants, grid-connected solar rooftops, hybrid projects, and off-grid solar systems. Solar energy accounted for approximately **61.3% of India's total renewable energy capacity**.

Chart 30:: Trend in yearly solar capacity installation (GW)



Source: CEA, CareEdge Research
Note: This includes onshore, offshore, rooftop and utility solar capacity installations

Over the previous five years, the solar power industry has experienced strong growth. Between FY19 to FY25, the segment added 83.3 GW of capacity, registering a CAGR of 23.8%, albeit from a low base with its highest additions in FY25, at 23.8 GW (vs. 15.0 GW in FY24). The remarkable growth in FY25 was attributable to fall in module prices followed with decline in cell prices in China, spurred growth in additions. For FY26, the same trajectory is expected to continue following the completion of delayed projects and lower module prices.

8.2 Outlook of Solar Capacity Additions

Government policies such as the Basic Customs Duty (BCD) on imported solar modules and the Production-Linked Incentive (PLI) scheme are expected to enhance domestic manufacturing, leading to accelerated capacity additions. In FY25, solar capacity growth will likely remain robust, driven by significant drop in equipment prices, continued policy support and continued investments to drive growth.

Chart 31: Capacity Additions- review and forecast (GW)

Under construction Capacity from FY22-FY32	Additional Capacity Requirement (FY22-FY27) (GW)	Additional Capacity Requirement (FY27-FY32) (GW)
Solar	131.5	179.0

Source: National Electricity Plan (NEP) Vol-1, CareEdge Research

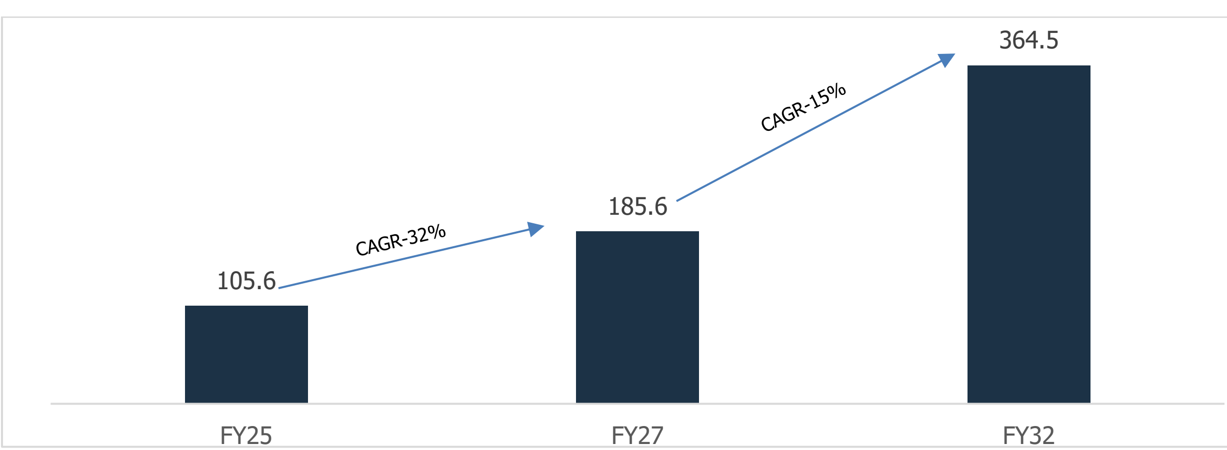
In India's energy outlook, the solar sector is set to become the dominant source of power by FY32, with its share projected to rise from 22% in FY25 to 40%. Solar capacity is expected to surge from 106 GW in FY25 to 365 GW in FY32P, highlighting its growing dominance in the energy mix.

8.3 Trend in Future Installed Capacity Additions and Investment Opportunity

The installed solar power capacity has increased substantially, driven by the government's concerted efforts to meet COP26 commitments. The pace of bidding has remained consistently strong. The Ministry of New and Renewable Energy (MNRE) has outlined plans to invite bids for 50 GW of renewable energy capacity annually from FY24 to FY28, aiming to achieve the targeted 500 GW of installed capacity by 2030.

Furthermore, domestic production of solar modules is expected to rise, supported by government initiatives such as the Production Linked Incentive (PLI) scheme. This is likely to reduce reliance on imported critical components, thereby addressing supply chain constraints and lowering the capital cost of solar power projects.

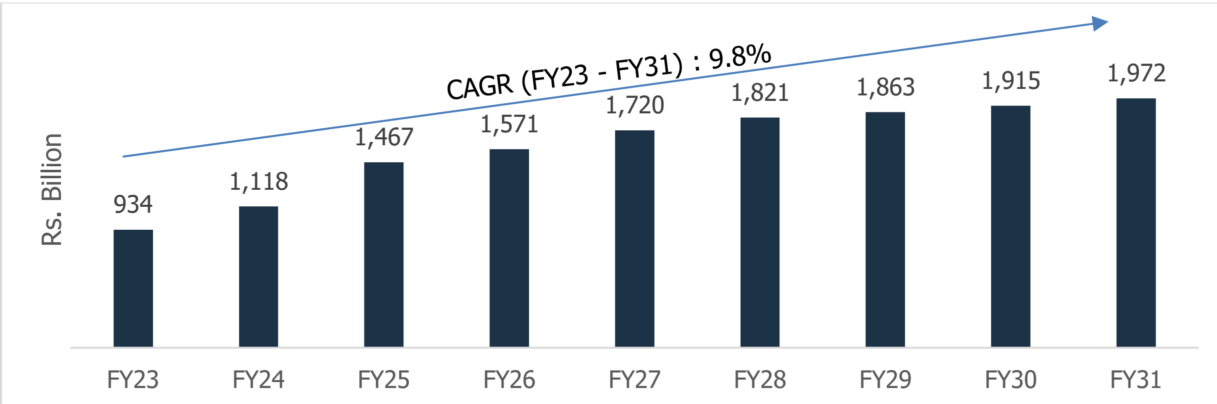
According to the National Electricity Plan (Vol-2, October 2024), the installed solar power capacity is projected to reach 365 GW by FY32.**Chart 32: Solar Power – Trend in Future Installed Capacity (GW)**



Source: National Electricity Plan Vol-2 (October 2024), CareEdge Research

To achieve the targeted capacity additions, an investment of Rs 5.9 trillion will be required between FY24-27. A total investment of Rs 12,329 billion is projected for solar power from FY25-FY31. The expected investments in the solar generation sector for the periods FY23–FY31 are outlined in the table below:

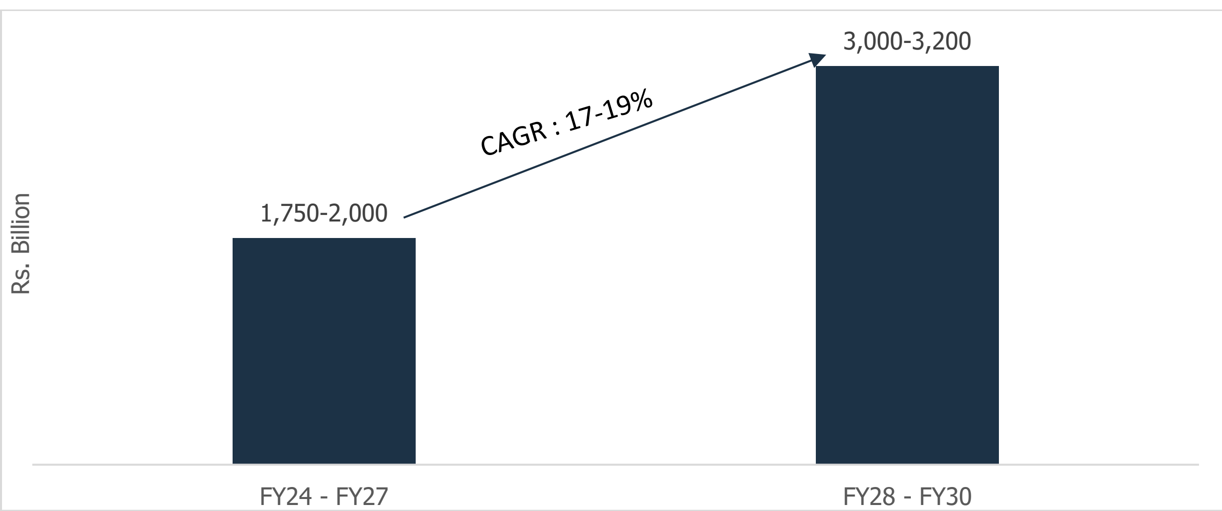
Chart 33: Total Investment in Solar power over FY23-FY31



Source: National Electricity Plan Vol-2 (March 2023), CareEdge Research

The solar EPC costs typically account for 30-35% of the solar project capex. This implies an overall EPC opportunity worth Rs 1.75-2 trillion over FY24-27 and is expected to reach Rs 3.0 – 3.2 trillion in FY28-FY30.

Chart 34: Investments in Solar EPC Opportunity



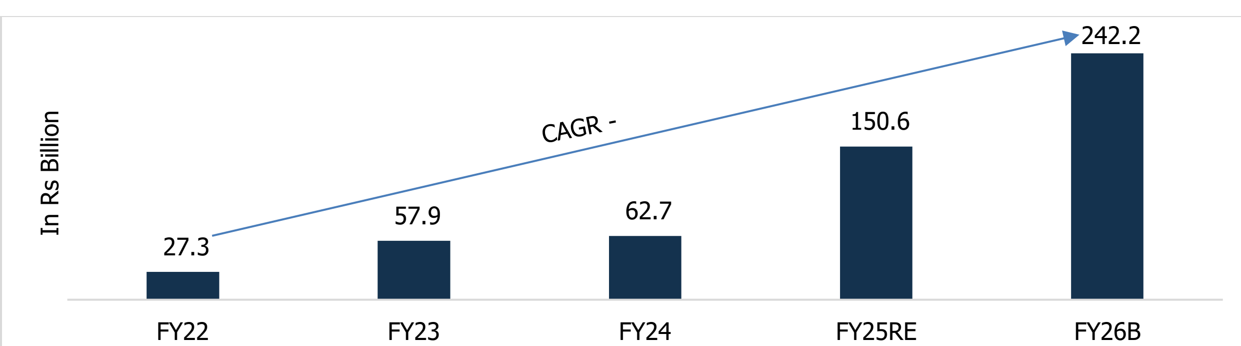
Source: CareEdge Research

It has been observed that most private developers have their in-house EPC teams while the third-party solar EPC contractors are generally engaged by both public and private sector entities. Therefore, the opportunity for third party solar EPC contractors will depend on the overall share of public sector entities in the solar capacities added over FY24-27.

8.4 Budget Allocation for Solar Energy

Of the total gross budget allocated to the Ministry of New and Renewable Energy of 265.49 billion for FY26B, a substantial 91% is dedicated to solar energy initiatives. This allocation encompasses a range of critical programs, including Solar Power (both Grid and Off-Grid), interest payments and expenses related to issuing bonds, as well as key schemes like the KUSUM program and the Pradhan Mantri Surya Ghar Muft Bijli Yojana.

Chart 35: Budget Allocation to Solar Energy



Source: Union Budget; Note: RE – Revised Estimate; B – Budgeted

The sector has witnessed nearly tenfold growth in budget allocated by the government reaching Rs 242.2 billion in FY26B from Rs 27.3 billion in FY22.

8.5 Threats and Challenges

- **High Dependency on Imports**

  Important components such as solar cells, modules, and inverters are largely imported by India's solar sector. The government has made efforts to boost indigenous industry, including raising import duties. The present installed solar PV Cells manufacturing capacity in India is around 3 GW/year and around 10 GW/year in the case of Solar PV Modules capacity. The government has issued the scheme guidelines for implementation of the Production Linked Incentive Scheme on the National Programme on High Efficiency Solar PV Modules.

  Indian solar power producers are still dependent on imports of solar modules mainly from China which accounts for about 80% of the total imports, followed by Hong Kong and Malaysia, assessed based on the value of imports.

- **Grid Integration**

  While the government has planned grid integration in line with renewable capacity additions, any delays in grid integration due to land acquisition, project execution delays, etc. For the additional solar capacity will impact the offtake of the projects.

- **Non-Availability Round the Clock**

  Solar energy is intermittent in nature and is available only for certain hours during the day. The intensity of solar energy is also seasonal. Therefore, the power generated from solar energy is not available round the clock due to the seasonal nature and variations.

9 Indian Power Transmission Sector

9.1 Overview of Transmission Sector

The market size of Indian transmission sector experienced significant growth between CY19 and CY23, increasing from Rs 286 billion to Rs 550 billion, reflecting a strong CAGR of approximately 9.2%. This robust growth was driven by substantial investments aimed at expanding and modernizing infrastructure to improve transmission capacity and reliability. From CY23 to CY29, it is projected to continue rising, reaching Rs 820 billion, which translates to an additional Rs 270 billion and a moderate CAGR of about 6.9%. Although this growth is slightly slower than the previous period, it indicates the sector focuses on further enhancements, such as integrating renewable energy sources and supporting a growing energy grid.

9.2 Review for Transmission Infrastructure growth

The transmission network in India operates at different voltages to cater to diverse needs in the industry. The different voltage levels include Extra High Voltage (EHV), high voltage, medium voltage, and low voltage.

The following table shows the distribution of the voltage lines:

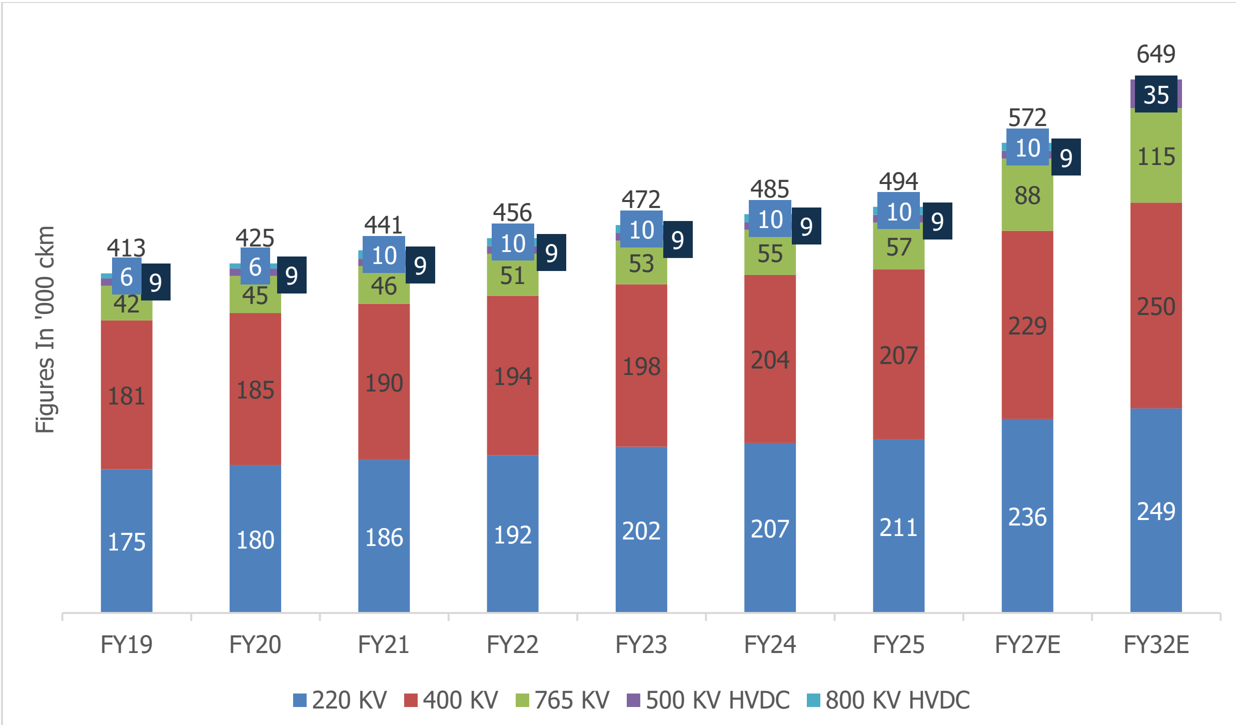
Table 24: Distribution of Voltage Lines

Extra High Voltage	765 kV, 400 kV
High Voltage	132 kV and 66 kV
Medium Voltage	33 kV, 11 kV, 6.6 kV and 3.3 kV
Low Voltage	1.1kV and below

Further, India's power transmission system has expanded at a significant pace driven by growing demand, the government's focus on providing electricity in rural areas, and the need for connecting the generation stations including integration of RE sources from the RE-rich states. In addition, with the implementation of two Central Sector Schemes namely, the Northeastern Regional Power System Improvement Project (NERPSIP) and Comprehensive Scheme of Transmission & Distribution System in Arunachal Pradesh & Sikkim, the transmission and distribution infrastructure of Northeastern states are being strengthened.

Moreover, the transmission line network grew at a CAGR of approximately 3% to 4,94,374 circuit kilometers (CKm) as of March 2025 from 4,13,407 CKm as of March 2019. During FY25, 8,830 CKm of transmission lines were added to the total network. The transformation line capacity is at 13,37,513 MVA as of March 2025.

Chart 36: Transmission Line Network (220 kV & above)

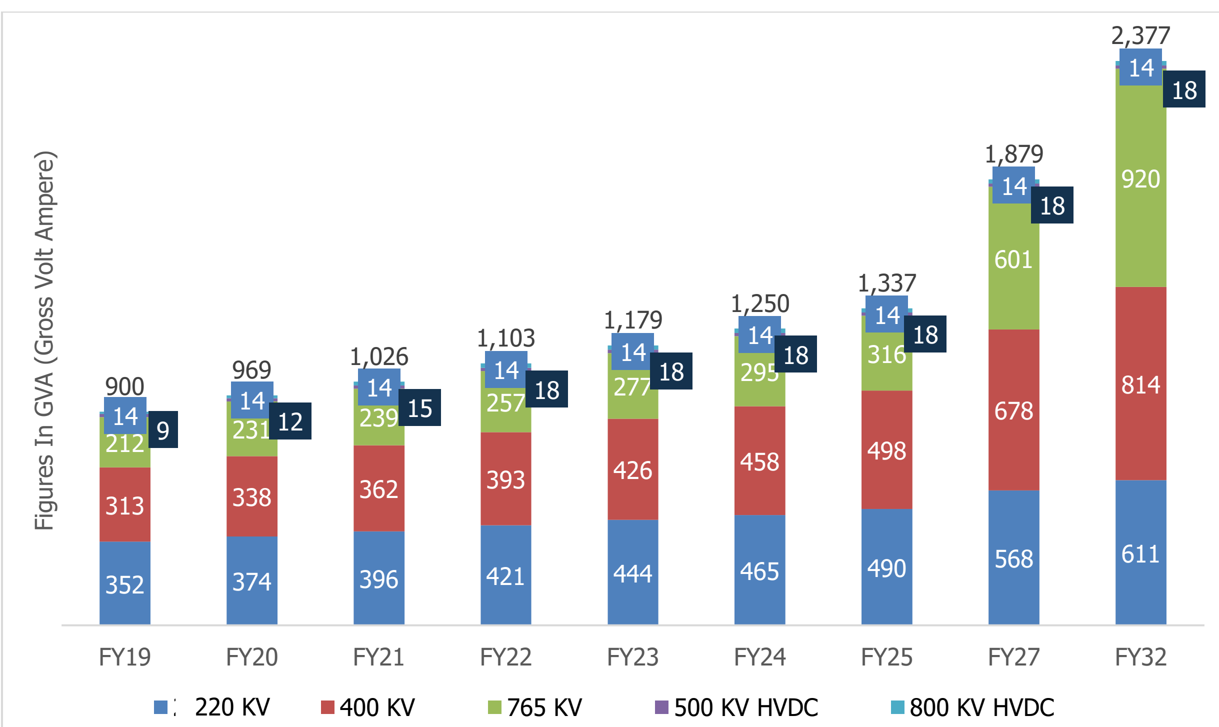


Source: Central Electricity Authority, NEP, CareEdge Research, Note: Total doesn't include ± 320 kV HVDC which is 288 CKm

9.3 Details on Transformation capacity growth

The transformation (Substation) capacity (in GVA) for various voltage levels in India's electricity transmission network from FY19 to FY32E, including 220 kV, 400 kV, 765 kV, and HVDC systems (500 kV and 800 kV). The 220 kV, 400 kV, and 765 kV capacities show steady growth to meet rising electricity demand and support renewable energy integration, with projections reaching 611 GVA, 814 GVA, and 920 GVA, respectively, by FY32E. HVDC systems, critical for long-distance transmission, maintain stable or slow growth, with 500 kV HVDC at 18 GVA. Overall, the transformation capacity is expected to grow significantly, especially in higher voltage categories, to support India's energy goals. Transformation capacity includes Overall Intra and Inter transmission capacity.

Chart 37: Transformation (Substation) Capacity (220 kV & Above)



Source: Central Electricity Authority, NEP, CareEdge Research, Note: Total doesn't include ± 320 kV HVDC which is 2GVA

India has set a target to achieve 500 GW of renewable energy capacity by 2030. As of March 2025, there are 62 transmission projects constructed, and 85 projects are under construction. These include various projects of transmission systems associated with renewable projects and conventional projects in Rajasthan, Karnataka, Maharashtra, etc. These projects are being executed by PGCIL along with private players like Sterlite Power Transmission Limited, Adani Transmission Limited, ReNew Transmission Ventures Private Limited, etc.

9.4 Expected Investments

As per the NEP, total power capacity is expected to increase to 900 GW by FY32 from 475 GW in FY25. The expected investments in the generation section between FY23-FY27 and FY27-FY32 are given in the following table.

Transmission

The following investments are expected in the transmission sector up to 2032.

Table 25: Expected investments in transmission up to 2032

Investments (Rs billion)	FY22-FY27	FY27-FY32
Interstate Transmission	2,691.50	3,916.24
Intra state Transmission	1,560.72	992.96
Total investments	**4,252.22**	**4,909.2**

Source: National Electricity Plan (NEP) Vol-II, CareEdge Research

India has a target of 500 GW of non-fossil fuel capacity by 2030, and hence significant investments have commenced towards increasing and upgrading the transmission infrastructure.

9.5 Threats and Challenges

Challenge	Description
Land Acquisition	Getting land for transmission lines is often delayed due to lengthy approvals, disputes, and resistance from locals. This is tougher in rural, tribal, or forest areas. Without clear access, projects face higher costs, missed deadlines, and conflicts—even after permissions are granted.
Environmental & Regulatory Approvals	Permissions from forest, environment, and wildlife authorities usually take a long time. Projects near sensitive zones need extra scrutiny, adding more hurdles. These delays can stop large projects mid-way, affecting investor trust and company reputation.
Renewable Energy Integration	The rapid growth of renewable energy brings its own issues. Solar and wind projects are built faster than transmission lines. To move this variable power to the grid, long and complex high-voltage lines are required, which slows down integration.
Multi-Agency Permissions	Clearances are needed from multiple bodies like highways, railways, etc. Crossing or shifting existing services like pipelines, telecom cables, or power lines is complicated. Since approvals are not synchronized, work often stops and contractors lose time.
Tough Terrain & Site Conditions	Building lines through mountains, deserts, rivers, or coastal areas is highly challenging. Extra work like deep foundations, landslide protection, or long spans raises expenses. Poor access roads make it harder to transport materials and equipment to the site.

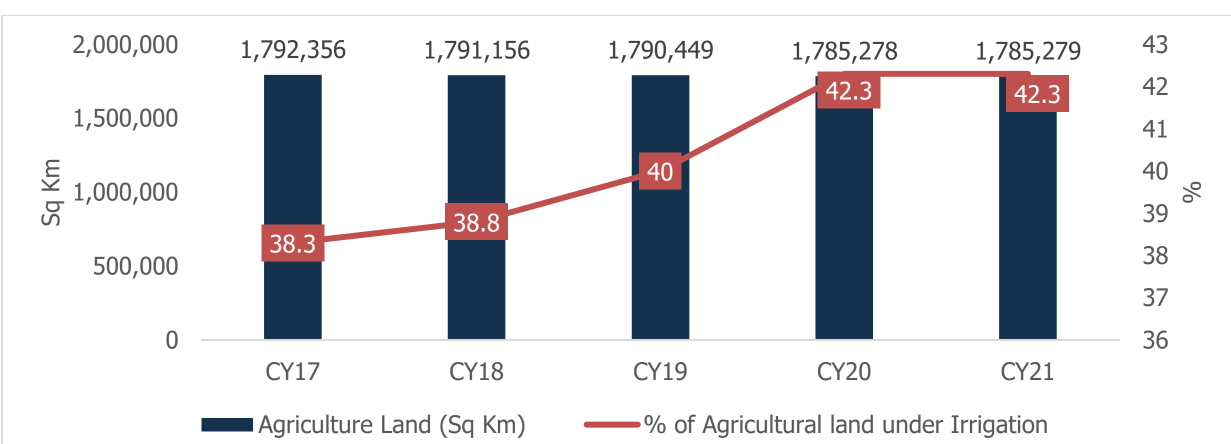
10 Overview of the Irrigation Industry in India

Agriculture plays a crucial role in India's economy, with irrigation is vital for ensuring consistent agricultural productivity. India has an extensive network of irrigation infrastructure, including canals, tanks, wells, and lift irrigation systems. Whereas the majority of India's arable land relies on rainfall, making irrigation essential for mitigating the impact of unpredictable weather conditions.

10.1 Agricultural Land and Irrigation

The percentage of land under agriculture is constant over the years as seen in the chart below because the land area cannot change exponentially and remains the same. However, on the other hand, the percentage of agricultural land under irrigation has been increasing over the years to ensure an adequate supply of water usage during times of below-average rainfall.

Chart 38: Percentage of Land Under Agriculture and Percentage of Agricultural Land Under Irrigation



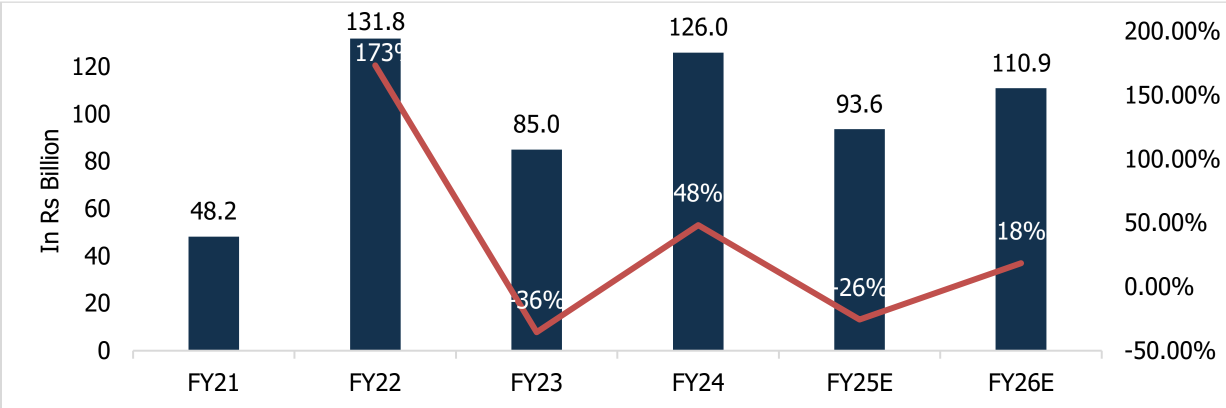
Source: World Bank

As on FY23, India has around 4% of the world's fresh water. Out of which, around 80% is used in agriculture. Water reservoirs and water bodies are the major sources of irrigation. The water body levels are highly dependent on rainfall. Given the erratic rainfall and high dependency on rainfall, the availability of water for agriculture is low.

10.2 Rise in Irrigation Investments in India

Investment in irrigation has a direct impact on the agriculture and rural economy in the country. Investments in irrigation can have significant and far-reaching impacts on agricultural productivity, rural development, and overall economic growth.

Chart 39: Irrigation Sector Investment and y-o-y growth



Source: Union Budget
Note: 'E' stands for Estimate, Data is aggerate of Total-Major Irrigation Projects, Major Irrigation Major and Medium Irrigation, Minor Irrigation, Capital Outlay on Major and Medium Irrigation, Capital Outlay on Minor Irrigation, Accelerated Irrigation Benefit Programme and National/Special Projects, Irrigation Census and Special Package for Irrigation Projects to address agrarian distress in districts of Vidarbha and Marathawada and other chronically drought prone areas of rest of Maharashtra

The investment in the irrigation sector has increased at CAGR of 18.2% in FY21 to FY26E. This increase is primarily driven by allocations for the Accelerated Irrigation Benefit Programme (AIBP) and National/Special Projects under the Pradhan Mantri Krishi Sinchayi Yojana (PMKSY), which were previously financed through External Budgetary Resources (EBR) by raising loans from NABARD. Additionally, significant funding has been allocated for the implementation of projects under the Irrigation Census schemes, including the Rationalization of Minor Irrigation Census. With the exception of FY26E, the government has also invested in a Special Package for Irrigation Projects aimed at addressing agrarian distress in the drought-prone districts of Vidarbha, Marathwada, and other regions of Maharashtra.

10.3 Key Government Initiatives

Scheme	Description	Timeline	Outlay (Rs billion)
PMKSY – Accelerated Irrigation Benefit Programme	Major & medium irrigation projects to create assured irrigation potential	2021–26	930.68 (374.54 Central Assistance)
PMKSY – Command Area Development & Water Management	Enhances irrigation potential utilisation and productivity in AIBP projects	Since 1974, revamped 2004; under PMKSY since 2015-16	Part of PMKSY outlay
PMKSY – Har Khet Ko Pani Surface Minor Irrigation	Central assistance to SMI (<2000 ha) in special category/critical areas	Since 1999–2000; under PMKSY since 2015-16	Part of PMKSY outlay
PMKSY – Per Drop More Crop	Promotes micro-irrigation (drip/sprinkler) for water-use efficiency	Since 2015–16	Centrally sponsored, outlay not disaggregated

10.4 Threats and Challenges

- **Land Acquisition and Ownership Concerns**

  Securing land for irrigation projects is complex and involves negotiations with multiple landowners. There are issues related to land ownership, disputes, and legal complexities, which can impede and delay construction activities.

- **Climate Change and Unpredictable Weather Patterns**

  Climate change introduces uncertainties in weather patterns, affecting the availability and distribution of water. Unpredictable weather events, such as droughts or floods, can impact the effectiveness of irrigation systems and pose operational challenges.

- **Limited Financial Resources**

  The funding required for irrigation construction is very substantial. Limited funding, both from governments and private investors, can hinder the implementation of essential infrastructure.

- **Construction Costs**

  The construction of irrigation systems, especially large-scale projects, requires substantial financial resources. Post construction, maintenance is also crucial to ensure optimal functionality. The maintenance expenses are high and inadequate maintenance leads to system failures and reduced efficiency, further raising operational costs.

- **Regulatory Frameworks**

  Inconsistent or unclear policies and regulations related to water usage and land management can create uncertainties for investors and project developers. A stable and supportive regulatory environment is crucial for the growth of the irrigation construction sector.

- **Environmental Concerns**

  The construction and operation of irrigation infrastructure may have environmental implications, including habitat disruption, water quality issues, and soil degradation. Meeting environmental regulations and ensuring sustainable practices can add complexity and costs to projects.

11 Ropeways in India

11.1 Overview of Ropeways

Developing an efficient transport network is a big challenge in hilly areas. The rail and air transport networks are limited in these areas, while the development of road network has technical challenges. In this backdrop, Ropeways have emerged as a convenient and safe alternate transport mode. India's ropeway industry has seen significant growth, driven by the need for more efficient access to remote and challenging terrains, particularly for tourism, pilgrimage, and cargo transport.

Locations like Vaishno Devi (Jammu & Kashmir), Auli (Uttarakhand), and Gulmarg (Jammu & Kashmir) are prime examples where ropeways have become vital for easing access to high-altitude destinations, making pilgrimages and sightseeing more comfortable and efficient.

Being an aerial mode, building ropeways involves lower land acquisition costs. Hence, despite having a higher cost of construction per km than roadways, construction cost of ropeway projects happens to be more economical than that of roadways.

In February 2021, the Government of India (Allocation of Business) Rules 1961 was amended, enabling the Ministry of Road Transport and Highways to also look after the development of Ropeways and Alternate Mobility Solutions.

11.2 Current Scenario and Unexplored Potential

India has increasingly developed ropeways under the Public-Private Partnership (PPP) model to improve connectivity, ease travel, and boost tourism and livelihood opportunities.

The "Parvatmala" initiative is aimed at attracting more tourists to India's remote, hilly regions by creating ropeway systems. These projects are being built in areas where building highways or roads is difficult due to natural or technical challenges. In addition to making life easier for people in these areas and providing new job opportunities, these ropeways will also draw tourists to the steep and scenic landscapes. Currently, projects are being developed in states like Jammu and Kashmir, Uttarakhand, Himachal Pradesh, and parts of Northeast India.

This infrastructure also plays a strategic role in strengthening connectivity between border villages and urban centres, thereby enhancing national security. In these critical regions, ropeways offer a safe, reliable, and efficient mode of transport for both civilian and military use. Ropeways are already operational in several tourist destinations such as Nainital, Guwahati, Gujarat, and Rajasthan. Ongoing government projects include those at Ibudhou Majing in Imphal, Kedarnath, and Hemkund Sahib in Uttarakhand. A notable example is the Timber Trail Resort in Parwanoo, Himachal Pradesh, known for its striking hill-to-hill ropeway experience.

11.3 Investments and Global Collaborations

To enhance last-mile connectivity in remote and hilly regions, the Government of India, in the FY22 Budget, announced the National Ropeways Development Programme – Parvatmala under the Public-Private Partnership (PPP) mode. Implemented by the National Highway Logistics Management Limited (NHLML), the initiative aims to develop over 250 ropeway projects covering 1,200 km within five years, providing a sustainable and efficient alternative to conventional road transport. In January 2024, the government has also identified 200 projects at a cost of Rs 1.25 trillion where 60% Construction Support is provided under Hybrid Annuity Mode (HAM for Ropeways) as compared to 40% support provided under National Highways to attract more private players for development of ropeways under Parvatmala Pariyojana. Some of the recent investments made by India in ropeways are:

Table 26: Recent Investments in Ropeways

Project	Location	Investment (Rs billion)	Length
Kedarnath Ropeway Project	Uttarakhand	40.81	12.9 Km
Govindghat-Hemkund Sahib Ropeway	Uttarakhand	27.30	12.4 Km
Killar to Sacch Pass	Himachal Pradesh	16.18	20.4 Km
Palampur Thatri – Chhunja Glacier	Himachal Pradesh	6.05	13.5 Km
Shirgul Mahadev Temple to Chudhar	Himachal Pradesh	2.50	8 Km
Lunhu – Bandla	Himachal Pradesh	1.50	3 Km
Himani to Chamunda	Himachal Pradesh	2.89	6.5 Km
Bijli Mahadev Temple	Himachal Pradesh	2.00	3.2 Km
Bharmour to Bharmani Mata Temple	Himachal Pradesh	1.20	2.5 Km
Girnar Ropeway	Gujarat	1.18	2.3 Km
Guwahati Passenger Ropeway	Assam	0.56	2.0 Km

Source: PIB

In addition to this India's First Urban Ropeway Project was commenced on March 24, 2023, with a length of 3.85 km and five stations, this project will significantly reduce travel time between Varanasi Cantt. Station and Kashi-Vishwanath Temple to just 15 minutes.

International Collaborations:

The Indian government is in talks with foreign partners to bring advanced technology and expertise for developing world-class tourism and transport infrastructure.

Table 27: International Collaborations

Partnership	Location	Investment (Rs billion)	Key Details
Uttarakhand-Poma Group MoU	Uttarakhand	20.00	MoU signed with Poma Group for technical support and investment in ropeway projects; includes establishment of a Centre of Excellence in Haridwar; discussions held during Global Investors Summit.
360 Ropeway Proposals	Nationwide	7.93	Union Minister Nitin Gadkari announced 360 proposals for ropeway and cable car projects; invited companies from Germany, Switzerland, and Austria for joint ventures.

Source: Industry Sources

11.4 Government Initiatives

Scheme	Description	Timeline	Outlay
Parvatmala	National Ropeways Development Programme to improve hilly area connectivity and promote tourism.	Launched in FY22	Not officially specified at national level.
PM-DevINE	Central sector scheme for infrastructure and social development in the Northeast. Under this scheme gap funding was done for Passenger Ropeway System from Pelling to Sanga-Choeling in West Sikkim and Dhapper to Bhaleydunga in South Sikkim (Cable Car) of Rs 633.90 Million (58% of total project cost) and 578.2 Million (28% of total project cost)	FY23–FY26	Rs 66,000 million total outlay

11.5 Growth Drivers

Growth Driver	Description
Challenging Terrain	Effective transport solution for hilly, mountainous, and inaccessible areas.
Tourism Expansion	Boost from spiritual and adventure tourism; ropeways enhance tourist access.
Urban Congestion & Last-Mile Connectivity	Used as alternative transit in crowded urban centers and for river crossings.
Government Support & Policies	Programs like **Parvatmala** promote ropeways via PPP and Viability Gap Funding.
Faster Project Execution	Shorter construction time compared to roads and flyovers.
Eco-Friendly Transport Mode	Low carbon footprint and energy efficient; supports green mobility goals.
Cost-Effectiveness in Remote Areas	Cheaper than building roads in tough terrain; lower operational cost.
Increased Pilgrimage Footfalls	High demand near religious sites with difficult access (e.g., Kedarnath).
Private Sector Participation	Involvement of reputed firms under PPP/BOT models encourages investment.

11.6 Threats and Challenges

Land Acquisition and Right of Way Issues

Securing land and clearances for ropeway alignment is often delayed due to fragmented land ownership and disputes. Right of way approvals in forest or tribal areas are particularly challenging and can stall projects.

Environmental and Forest Clearances

Projects in ecologically sensitive zones face stringent environmental and forest clearance processes. Compliance with multiple regulatory frameworks prolongs approval timelines and increases costs

Financial Viability and Funding Constraints

High capital expenditure and long payback periods may make ropeway projects less attractive to private investors. Seasonal demand and uncertain ridership further affect revenue stability

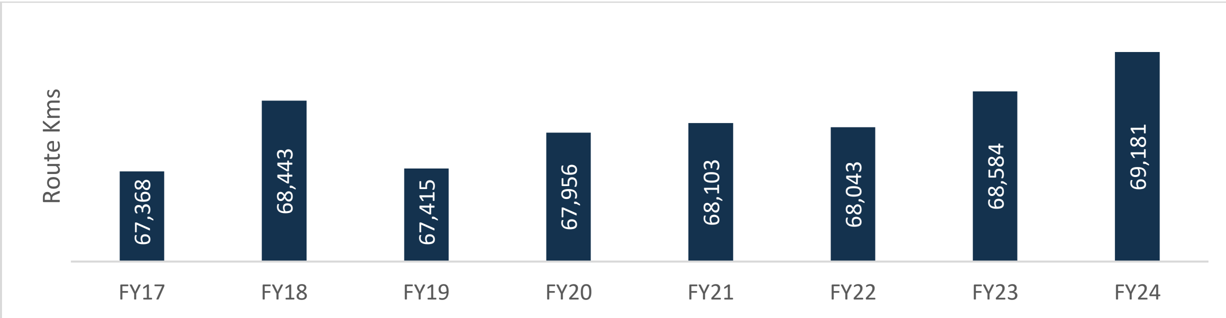
Technical and Engineering Challenges

Designing ropeways for hilly, seismic, or high-wind regions requires advanced engineering solutions. Harsh weather conditions and difficult terrain complicate construction and maintenance.

12 Overview of Railway Infrastructure Sector in India

The Indian Railways is undergoing a significant transformation, marked by modernization efforts and substantial infrastructure investments. The network has seen a marked increase in electrification, with over 80% of its routes now electrified, aiming for complete electrification by CY30. The introduction of semi high-speed trains, such as the Vande Bharat Express, has improved travel times and passenger comfort, with over 100 services now operational and an impressive average occupancy rate of 96.62% as of September 2024. The expansion of dedicated freight corridors is set to streamline cargo movement, reducing transit times and operational costs. The ongoing redevelopment of stations under the Amrit Bharat scheme, with over 1,300 stations identified for modernization, promises improved amenities and infrastructure.

Chart 40: Indian Railway Route Length



Source: Indian Railways Yearbook

Indian Railways ranks as the fourth-largest railway system in the world behind the US, Russia, and China. India has over, 69,181 route km along with 7,461 stations as of FY24. The number of passengers carried, and freight transported has been on the rise over the past few years. The Indian Railways carried 6,396 million passenger and 1,509 million tonnes of cargo in FY23 and 6,905 million passengers and 1,588 million tonnes of cargo in FY24. Passenger expected to travel in FY26 are 7,573.6 million.

Indian Railways is actively pursuing large-scale capacity augmentation, driven by both infrastructure investments and technological advancements. Over the next four to five years, the network aims to implement significant expansion and decongestion initiatives to meet growing transport demand. Some of the sanctioned/planning stage projects are:

Table 28: Sanction/Planning stage Railway Projects

Project Name	Promoter	Cost (In Rs billion.)
High Speed Rail Corridor (Mumbai-Ahmedabad) Project	National High-Speed Rail Corpn. Ltd.	1,080.00
Regional Rapid Transit System (Delhi-Gurgaon-Shahjahanpur-Behror) Project	National Capital Region Transport Corpn. Ltd.	1,000.00
Bilaspur-Mandi-Manali-Leh Railway Line Project	Northern Railway	1,000.00
East West Dedicated Freight Corridor Project	Dedicated Freight Corridor Corpn. of India Ltd.	738.04
Chennai Metro Rail Project - Phase II	Chennai Metro Rail Ltd.	632.46
East Coast Corridor Project	Dedicated Freight Corridor Corpn. of India Ltd.	567.49
Delhi Metro Rail Project - Phase IV	Delhi Metro Rail Corpn. Ltd.	550.00
Eastern Freight Corridor Project	Dedicated Freight Corridor Corpn. of India Ltd.	512.19
Western Freight Corridor Project	Dedicated Freight Corridor Corpn. of India Ltd.	461.78

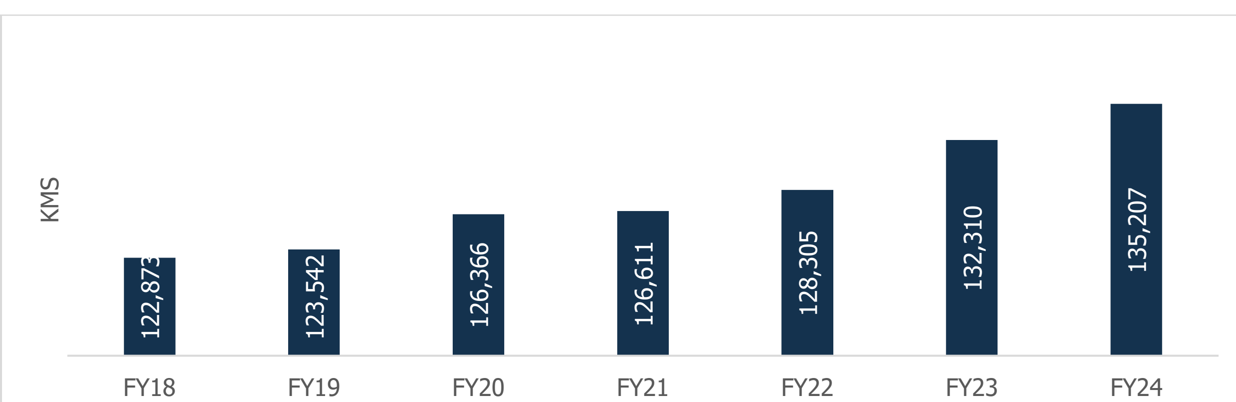
Source: Projects Today

12.1 Current State of Railways

Total track length

In FY24, Indian Railways has laid 5,100 Kms of new tracks, at a construction run rate of around 14 Kms of tracks laid per day. In FY25, Rs 1,76,520 million has been allocated to renew of tracks, and Rs 3,60,910 million has been allocated to construct new lines. The Indian Government is hence focusing on the improvement of the Indian Railway infrastructure and is expected to invest more in the railway's infrastructure in the coming years.

Chart 41: Increase in Track Lane

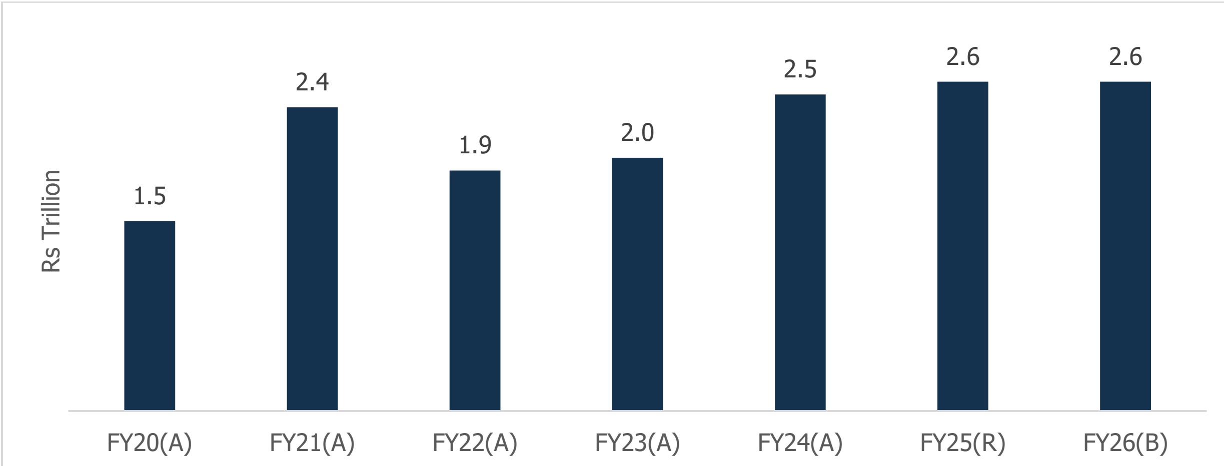


Source: Indian Railway Yearbook

12.2 Budgetary Outlay Towards Indian Railways

Railways is one of the key enablers for economic growth, hence an investment of Rs 2.55 trillion is suggested by the government in the Union Budget FY25-26 to improve the rail infrastructure. The budgetary allocation to Indian Railways has been stagnant in last three years.

Chart 42: Budgetary Outlay



Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

12.3 Projected Investments in

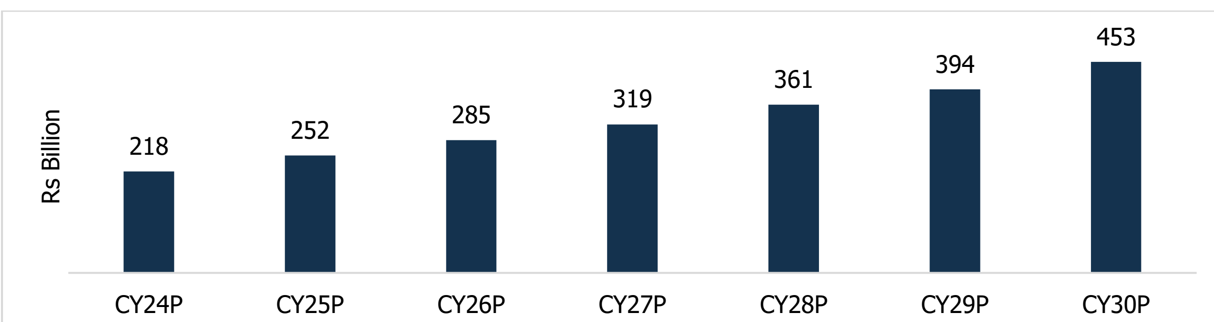
12.3.1 High Speed Railways

High-speed railways in India represent a significant leap forward in the country's transportation infrastructure, offering faster, more efficient, and comfortable travel options between major cities. High-speed trains in India are designed to travel at speeds ranging from 250 to 350 km/h, drastically reducing travel times compared to conventional trains. The projected investments in High Speed Railways is around Rs 2,282 Billion from CY24-CY30.

The Ministry of Railways has decided to undertake survey and prepare the Detailed Project Report (DPR) for seven High Speed Rail Corridors as under:

(i) Delhi–Varanasi, (ii) Delhi–Amritsar, (iii) Delhi–Ahmedabad, (iv) Mumbai–Nagpur, (v) Mumbai–Hyderabad, (vi) Chennai–Bangalore–Mysore, and (vii) Varanasi–Howrah.

Chart 43: Projected Investments in High-Speed Railways

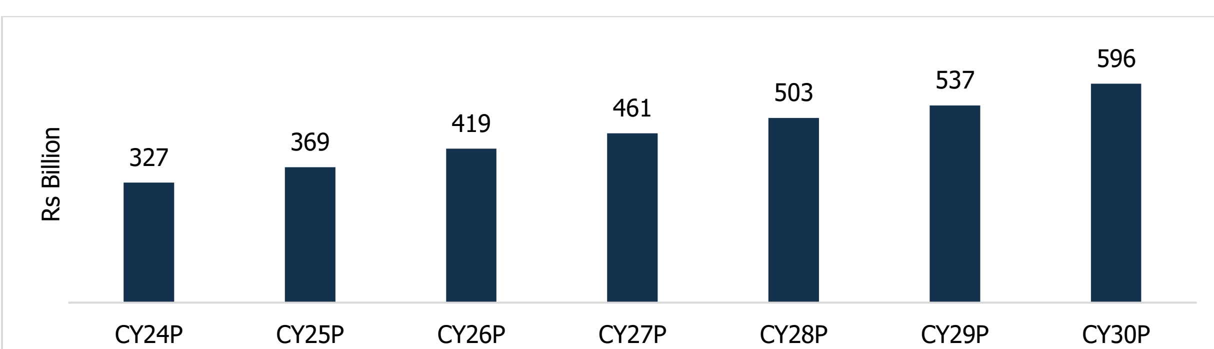


Source: CareEdge Research, Maia Research

12.3.2 Semi- High-Speed Railways

Semi-high-speed railways in India represent a significant advancement in the country's railway infrastructure, bridging the gap between conventional rail services and full high-speed rail systems. Designed to operate at speeds ranging from 160 to 200 km/h, semi-high-speed trains aim to enhance travel efficiency and reduce journey times on key routes, making rail travel a more competitive alternative to air and road transport. The projected investments in Semi -High Speed Railways is around Rs 3,212 Bn from CY24-CY30.

Chart 44: Projected Investments in Semi High- Speed Railways

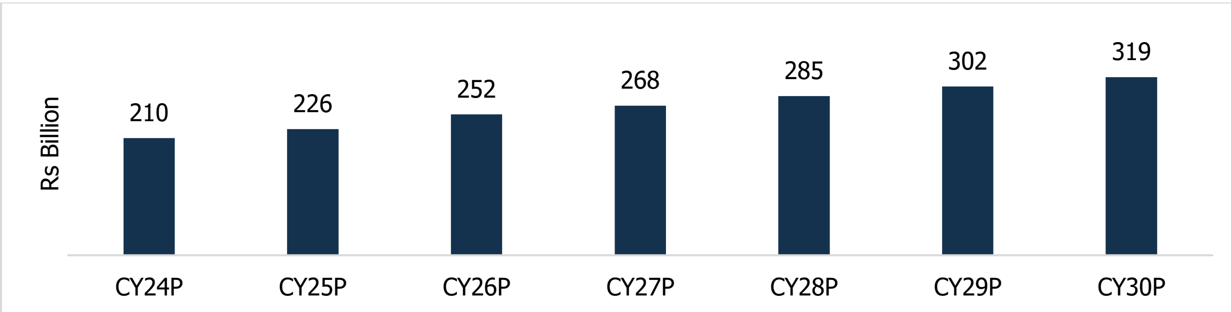


Source: CareEdge Research, Maia Research

12.3.3 Metro Rail

The Metro Rail network in India has emerged as a vital element of urban mobility, providing a rapid, efficient, and environmentally sustainable alternative to road-based transport across several major cities. Significant opportunities exist for firms specialising in ballastless track systems, as these are predominantly used across station and mainline segments of metro corridors. The projected investment in Metro Rail infrastructure is estimated at approximately Rs 1,862 billion during the period from CY24-CY30

Chart 45: Projected Investments in Indian Metro Rail



Source: CareEdge Research, Maia Research

As of August 2024, three major Metro Rail projects have been approved by the Union Cabinet-

- Bengaluru Metro Project: 44 km expansion comprising two corridors
- Thane Metro Project: 29 km network aimed at reducing congestion on the roads of Thane
- Pune Metro Project: A 5.5 km route to further improve urban mobility in the city

12.4 Key Challenges in Indian Railway Infrastructure

Indian Railways faces several significant challenges that affect its operations and passenger experience.

- **Overcrowding:** Overcrowding is a major issue, with trains and stations often operating beyond their capacity. This results in passenger discomfort and raises serious safety concerns. Additionally, overcrowding leads to operational inefficiencies, complicating the management of schedules and impacting the overall quality of service.
- **Aging infrastructure:** Many railway tracks and station facilities are old and require urgent repair or replacement. This wear and tear create significant safety risks and reduce system efficiency, leading to frequent disruptions and delays. Addressing these problems is crucial to improving both safety and operational performance.
- **Insufficiency of Existing Track:** The current track infrastructure in India is not suitable to support for Semi-High Speed or High-Speed Railways and need to be revamped to cater to the need of trains like Vande Bharat etc.
- **Safety concerns:** Recurring accidents and safety lapses highlight the need for substantial investment in safety measures and training. These issues underscore the importance of implementing stronger safety protocols and upgrading infrastructure to better protect passengers and ensure reliable operations. Even though the number of accidents have reduced from 72 in FY18 to 48 in FY23, there is a lot of improvements needed to significantly reduce the numbers.
- **Operational delays:** The operational delays impact both passenger and freight services, resulting in unreliable schedules and disruptions to supply chains. This adversely affects economic productivity and customer satisfaction. To mitigate these delays, significant improvements in infrastructure and operational management are essential.
- **Technological lag:** The current technology used for signalling, communication, and train control is outdated and requires substantial upgrades to meet global standards. Modernizing these technologies is critical for enhancing efficiency, safety, and overall service quality. Without these advancements, Indian Railways will struggle to meet the demands of a modern transportation network.
- **Congestion on Key routes:** Congestion on key routes in Indian Railways is a significant issue that impacts efficiency, punctuality, and overall service quality. Certain routes, especially those connecting major cities or popular destinations, experience high passenger volumes, leading to congestion. As per Niti Aayog, 7 main routes contribute to about 60% of the total freight traffic but it constitute to only 16% of the Indian Railway route network. For instance, the Delhi-Mumbai corridor, one of the busiest in the network, experiences high track density with up to 100 trains per day per track Km, often leading to average delays exceeding 30 minutes, particularly during peak hours. Similarly, the Howrah-Delhi route, handling over 400 passenger trains monthly, suffers from significant delays and infrastructure strain due to the high volume of both passenger and freight traffic. On such congested routes, average delays and track utilization metrics highlight the severe operational challenges, with up to 40% of trains facing delays due to the overburdened infrastructure.

13 Key Threats and Challenges for the company

Supply Chain Disruptions: Delays in raw material deliveries, transportation bottlenecks, or shortages can significantly disrupt construction timelines and inflate costs across various sectors such as industrial, rail, etc.

Labor Shortages: Skilled labour shortages, particularly in specialized areas like welding, steel fabrication, and high-rise construction, can delay projects and impact the quality of work in sectors like industrial infrastructure, power plants, and urban development.

Land Acquisition and Zoning Issues: Securing land for construction, particularly in urban areas or dense locations for rail, metro, and airport projects, can face delays due to legal disputes or land use restrictions.

Environmental and Regulatory Compliance: Strict environmental laws and the need for permits, especially in marine, power, and industrial construction, can cause delays, require additional modifications, or lead to higher costs to meet sustainability standards.

Coordination with Existing Infrastructure: Projects like rail and metro systems or industrial plants often need to integrate with existing infrastructure, which can lead to logistical challenges, delays, and additional costs in adapting old facilities.

Technological Demands and Innovation: The adoption of advanced technologies, such as automation in rail systems, power plants, and high-rise buildings, requires high levels of expertise and can lead to delays if new systems are difficult to integrate or maintain.

Project Safety Risks: Construction, especially in high-risk environments like marine infrastructure, rail systems, and power plants, presents significant safety challenges. Accidents can cause delays and tarnish a company's reputation, requiring enhanced safety protocols.

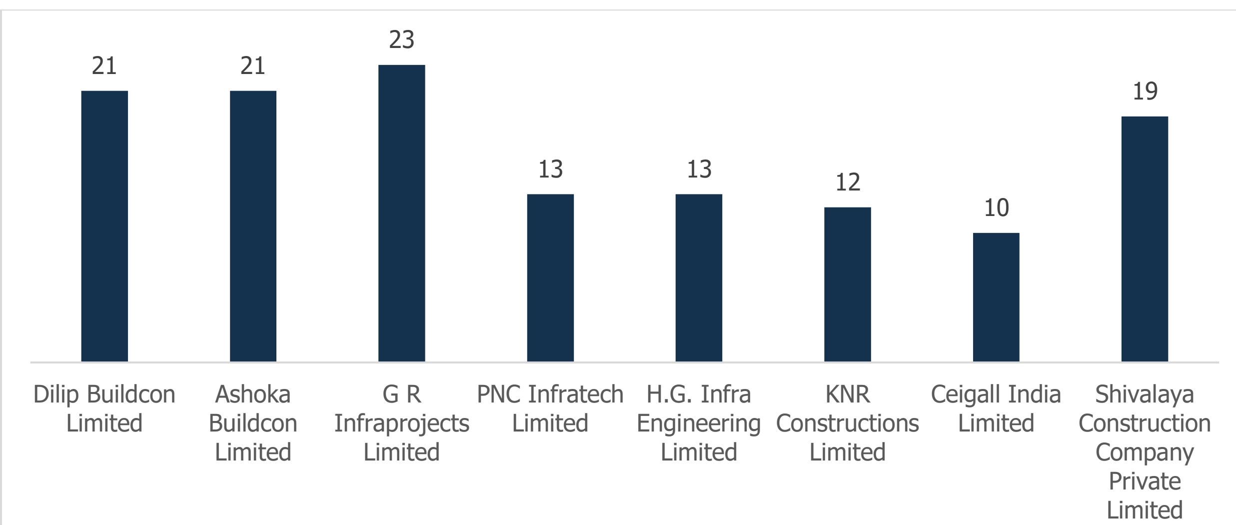
Cost Fluctuations and Budget Management: Rising material and labour costs, especially in high-rise, power infrastructure, and industrial plants, can disrupt budgets, leading to project delays or necessitating mid-project budget revisions.

Complex Design and Engineering: Large-scale projects, such as power plants, metro systems, and high-rise buildings, often require sophisticated engineering and design. The complexity of integrating multiple systems and ensuring stability, safety, and sustainability increases the likelihood of delays and cost overruns.

14 Competitive Landscape

Among the below-mentioned peers, Shivalaya Constructions is one of the most Geographically diversified companies.

Table 29: Number of States Present as of FY25



Source: Company Reports, CareEdge Research
Note: Ashoka Buildcon Limited number is as of FY24

14.1 KPI Table

Table 30: Order Book (Rs Millions)

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	2,53,950.00	1,74,316.00	1,49,230.00
Ashoka Buildcon Limited	1,58,050.00	1,16,970.00	1,49,050.00
G R Infraprojects Limited	1,95,294.00	1,67,806.10	1,91,799.00
PNC Infratech Limited	1,56,760.00	1,54,900.00	1,77,920.00
H.G. Infra Engineering Limited	1,25,953.00	1,24,340.00	1,52,812.00
KNR Constructions Limited	70,921.00	53,048.00	50,518.00
Ceigall India Limited	1,08,090.43	92,257.00	1,08,061.66
Shivalaya Construction Company Private Limited	65,922.43	39,576.50	28,358.63

Source: Company Reports, CareEdge Research

Table 31: Book to Bill

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	2.39	1.45	1.32
Ashoka Buildcon Limited	1.95	1.19	1.49
G R Infraprojects Limited	2.06	1.87	2.59

Particulars	FY23	FY24	FY25
PNC Infratech Limited	1.97	1.79	2.63
H.G. Infra Engineering Limited	2.73	2.31	3.02
KNR Constructions Limited	1.75	1.20	1.06
Ceigall India Limited	5.23	3.05	3.14
Shivalaya Construction Company Private Limited	2.41	1.12	0.91

Source: Company Reports, CareEdge Research

14.2 Benchmarking Based on Financial Parameters

Table 32: Revenue from Operations (Rs Millions)

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	1,06,436.00	1,20,119.04	1,13,167.20
Ashoka Buildcon Limited	81,004.82	97,984.62	1,00,366.00
G R Infraprojects Limited	94,815.15	89,801.50	73,947.04
PNC Infratech Limited	79,560.82	86,498.68	67,686.84
H.G. Infra Engineering Limited	46,220.08	53,784.79	50,561.82
KNR Constructions Limited	40,623.60	44,294.90	47,531.67
Ceigall India Limited	20,681.68	30,293.52	34,367.32
Shivalaya Construction Company Private Limited	27,315.42	35,375.69	31,245.26

Source: Company Reports, CareEdge Research

Table 33: EBITDA (Rs Millions)

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	9,566.00	14,220.00	21,510.00
Ashoka Buildcon Limited	21,034.00	24,583.00	30,889.00
G R Infraprojects Limited	25,537.03	21,223.09	16,362.37
PNC Infratech Limited	16,000.00	20,050.00	20,660.00
H.G. Infra Engineering Limited	8,954.00	10,617.89	10,581.88
KNR Constructions Limited	9,173.10	10,477.60	16,253.70
Ceigall India Limited	2,956.29	5,176.61	5,183.78
Shivalaya Construction Company Private Limited	7,795.13	9,858.36	7,762.32

Source: Company Reports, CareEdge Research

Table 34: EBITDA Margin

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	9.60%	11.84%	19.01%
Ashoka Buildcon Limited	25.50%	24.60%	30.30%
G R Infraprojects Limited	26.93%	23.63%	22.13%
PNC Infratech Limited	20.10%	23.20%	30.50%
H.G. Infra Engineering Limited	19.40%	19.70%	20.90%
KNR Constructions Limited	22.60%	23.70%	34.20%
Ceigall India Limited	14.29%	17.09%	15.08%
Shivalaya Construction Company Private Limited	28.54%	27.87%	24.84%

Source: Company Reports, CareEdge Research

Table 35: Profit After Tax (Rs Millions)

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	-14.00	2,010.42	8,399.21
Ashoka Buildcon Limited	2,939.44	5,212.25	17,336.00
G R Infraprojects Limited	14,544.27	13,229.66	10,153.95
PNC Infratech Limited	6,584.51	9,094.21	8,154.18
H.G. Infra Engineering Limited	4,931.91	5,385.86	5,054.01
KNR Constructions Limited	4,394.00	7,523.10	10,018.74
Ceigall India Limited	1,672.72	3,043.07	2,865.74
Shivalaya Construction Company Private Limited	5,220.86	6,006.08	3,598.28

Source: Company Reports, CareEdge Research

Table 36:PAT Margin

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	-0.01%	1.67%	7.42%
Ashoka Buildcon Limited	3.57%	5.20%	17.00%
G R Infraprojects Limited	15.34%	14.73%	13.73%
PNC Infratech Limited	8.30%	10.50%	12.00%
H.G. Infra Engineering Limited	10.70%	10.00%	10.00%
KNR Constructions Limited	10.80%	17.00%	21.10%
Ceigall India Limited	8.09%	10.05%	8.34%
Shivalaya Construction Company Private Limited	19.11%	16.98%	11.52%

Source: Company Reports, CareEdge Research

Table 37: Networth (Rs Millions)

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	39,983.92	43,743.03	52,548.97
Ashoka Buildcon Limited	18,958.50	24,245.94	41,591.00

Particulars	FY23	FY24	FY25
G R Infraprojects Limited	62,651.34	76,023.97	85,032.04
PNC Infratech Limited	42,850.43	51,848.20	59,889.71
H.G. Infra Engineering Limited	19,218.75	24,550.34	29,497.64
KNR Constructions Limited	27,478.00	34,976.80	45,411.79
Ceigall India Limited	5,930.62	9,064.13	18,438.33
Shivalaya Construction Company Private Limited	12,274.16	18,107.67	21,494.66

Source: Company Reports, CareEdge Research

Table 38: Return on Equity

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	-0.04%	4.80%	4.36%
Ashoka Buildcon Limited	NA	NA	NA
G R Infraprojects Limited	26.78%	19.35%	12.72%
PNC Infratech Limited	NA	NA	NA
H.G. Infra Engineering Limited	NA	NA	NA
KNR Constructions Limited	NA	NA	NA
Ceigall India Limited	28.20%	33.57%	15.54%
Shivalaya Construction Company Private Limited	54.37%	39.54%	18.17%

Source: Company Reports, CareEdge Research

Table 39: Return on Capital Employed

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	7.83%	10.90%	15.83%
Ashoka Buildcon Limited	NA	NA	NA
G R Infraprojects Limited	NA	NA	NA
PNC Infratech Limited	NA	NA	NA
H.G. Infra Engineering Limited	NA	NA	NA
KNR Constructions Limited	NA	NA	NA
Ceigall India Limited	28.67%	31.98%	19.22%
Shivalaya Construction Company Private Limited	48.73%	35.11%	18.59%

Source: Company Reports, CareEdge Research

Table 40: Net Debt (Rs Millions)

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	62,320.00	65,039.00	83,670.00
Ashoka Buildcon Limited	53,256.94	49,944.43	NA
G R Infraprojects Limited	54,677.80	32,688.88	43,066.71
PNC Infratech Limited	58,561.14	70,148.22	NA
H.G. Infra Engineering Limited	18,188.66	15,882.36	41,033.33
KNR Constructions Limited	3,732.57	7,886.48	15,275.14
Ceigall India Limited	3,393.87	6,930.57	7,627.63
Shivalaya Construction Company Private Limited	2,577.16	11,366.59	23,681.36

Source: Company Reports, CareEdge Research

Table 41: Net Debt/Equity

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	1.56	1.37	1.59
Ashoka Buildcon Limited	2.81	2.06	NA
G R Infraprojects Limited	0.87	0.43	0.51
PNC Infratech Limited	1.37	1.35	NA
H.G. Infra Engineering Limited	0.95	0.65	1.39
KNR Constructions Limited	0.14	0.23	0.34
Ceigall India Limited	0.60	0.76	0.41
Shivalaya Construction Company Private Limited	0.21	0.63	1.10

Source: Company Reports, CareEdge Research

Table 42: Net Debt/EBITDA

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	6.51	4.57	3.89
Ashoka Buildcon Limited	2.53	2.03	NA
G R Infraprojects Limited	2.14	1.54	2.63
PNC Infratech Limited	3.66	3.50	NA
H.G. Infra Engineering Limited	2.03	1.50	3.88
KNR Constructions Limited	0.41	0.75	0.94
Ceigall India Limited	1.20	1.30	1.50
Shivalaya Construction Company Private Limited	0.33	1.15	3.05

Source: Company Reports, CareEdge Research

Table 43: Net Working Capital Days

Particulars	FY23	FY24	FY25
Dilip Buildcon Limited	70.00	65.00	75.00
Ashoka Buildcon Limited	NA	NA	NA
G R Infraprojects Limited	104.00	112.00	117.00
PNC Infratech Limited	106.00	102.00	113.00
H.G. Infra Engineering Limited	23.00	25.00	37.00
KNR Constructions Limited	67.00	89.00	93.00
Ceigall India Limited	40.00	45.00	62.00
Shivalaya Construction Company Private Limited	73.65	41.68	29.84

Source: Company Reports, CareEdge Research

Notes

"Players with less than 20% contribution from road segment in the order book as of 31st March 2025, are not considered as peers for the purpose of financial benchmarking"

Notes related to listed peers:

1. All the financial for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results and investor presentations as available of the respective company for the relevant year submitted to the Stock Exchanges, NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

2. EBITDA for Ashoka Buildcon is calculated as Profit before exceptional items and tax plus Finance Costs, Depreciation and amortisation expense including other income.

3. EBITDA Margin (%) for Ashoka Buildcon is calculated as the percentage of EBITDA divided by Total Revenue.

4. PAT Margin (%) for FY23 for Ashoka Buildcon is calculated as Profit After Tax for the period/year as a percentage of Total Revenue. PAT Margin (%) for G R Infraprojects for FY23 is calculated as Profit After Tax for the period/year as a percentage of Revenue from Operations.

5. RoE for Ceigall India Limited is calculated as PAT divided by Networth.

6. RoCE for Ceigall India Limited is calculated as EBIT as a percentage of Capital employed wherein capital employed calculated as Total Assets minus Current Liabilities. RoCE for G R Infraprojects Limited is calculated as Profit before interest, exceptional items and taxes for the year divided by Capital employed. Capital employed is calculated as Shareholder's equity plus total borrowings plus deferred tax liabilities.

7. Net Working Capital (in days) for all the listed peers except Ceigall India Limited are on Standalone basis.

8. Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.

Notes related to our Company:

9. Revenue from Operations as per consolidated financial information.

10. EBITDA is calculated as Profit before exceptional items and tax plus Finance Costs, Depreciation and amortisation expense excluding other income.

11. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.

12. Profit for the year as per consolidated financial information.

13. PAT Margin (%) is calculated as Profit After Tax for the period/year as a percentage of Revenue from Operations.

14. Net worth has been calculated as 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 and also including Non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

15. ROE is calculated as PAT divided by Average Net worth.

16. RoCE is calculated as EBIT (Profit Before Tax + Finance Cost) as a percentage of Average Capital employed wherein capital employed calculated as Total Equity plus Total Borrowings.

17. Net Debt is Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents. Total Debt is computed as Non-Current Borrowings Plus Current Borrowings including lease liabilities.

18. Calculated as Net Debt divided by EBITDA.

19. Calculated as Net Debt divided by Total Equity.

20. Net Working Capital (in days) is calculated as No. of days in a year (365) divided by Net Capital Turnover Ratio.

21. Order Book represents the estimated unexecuted contract value of our ongoing projects. It is calculated based on aggregate contract value of our ongoing projects as of such date, reduced by the value of work executed by us until such date, subject to adjustments including modification or change in scope of our contractual terms

22. Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.

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 23 for a discussion of the risks and uncertainties related to those statements and also the section "**Risk Factors**" on page 41 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 302 and 357, 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.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to Shivalaya Construction Limited along with its Subsidiaries and Joint Ventures, as applicable and 'the Company', 'our Company' or 'Shivalaya' refers to Shivalaya Construction Limited. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Statements included in "**Financial Information**" on page 302.*

*Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see "**Restated Consolidated Financial Statements**" on page 302.*

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Statements or otherwise be subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Research Report on Road and Other Infrastructure Sector in India" dated September 4, 2025 (the "**CARE Report**"), prepared and released by CARE Limited, which has been exclusively paid and commissioned for by our Company, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The CARE Report will be available on the website of our Company at https://www.sccgroup.co.in/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. The data included herein includes excerpts from the CARE 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 Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 81. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 19.*

OVERVIEW

We are an integrated infrastructure engineering, procurement and construction player with a focus on roads, highways and bridges, having executed 41 projects as of July 31, 2025, across 19 states and union territories in India. We have more than 25 years of experience in the construction, development and maintenance of roads and highways which includes specialized structures such as elevated roads, flyovers, bridges and railway over bridges. As of July 31, 2025 we have constructed over 2,700 lane kms of roads and highways and have executed projects ranging from 14 lane kms to 210 lane kms and have over 1,500 lane kms of Ongoing Projects.

We execute the projects either on an engineering, procurement and construction ("**EPC**") basis or on a hybrid annuity model ("**HAM**") basis. Under our EPC business, we provide services which includes the construction of highways, bridges, buildings, and other civil infrastructure projects such as water works. Under our HAM business, we focus on the development of roads and highways, undertaken on a HAM basis. As of July 31, 2025, we have completed 41 projects with 31 road EPC Projects, four HAM Projects and six other EPC Projects which includes government building projects. As of July 31, 2025, we have 14 Ongoing Projects (with five EPC Projects and nine HAM Projects), across the states and union territories of Jammu and Kashmir, Haryana, Uttar Pradesh, Maharashtra, Kerala, Karnataka, Jharkhand and Meghalaya. Out of our nine ongoing HAM Projects we have achieved provisional commercial operational date ("**PCOD**') for two HAM Projects i.e. the Hariharganj Project and Rehla-Garhwa Project in Jharkhand. The table below sets out details of our revenue from our EPC and HAM Projects, for the periods indicated:

Particulars	Revenue for Fiscal 2025 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2025	Revenue for Fiscal 2024 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2024	Revenue for Fiscal 2023 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2023
EPC Projects	3,921.85	12.55	5,161.05	14.59	9,339.10	34.19
HAM Projects	26,130.12	83.63	29,352.33	82.97	17,098.50	62.60
Others[(1)]	1,193.29	3.82	862.31	2.44	877.82	3.21
Total	**31,245.26**	**100.00**	**35,375.69**	**100.00**	**27,315.42**	**100.00**

Notes:
1. *Others include the sale of raw materials, rental income, hire income, and bonuses from early completion of our HAM Project in Jharkhand.*

With a strong focus on quality, safety, and timely completion, we leverage technology and a skilled workforce to handle projects of diverse complexity. We have a track record of executing challenging and complex projects. For instance, we have successfully executed an EPC Project in hilly terrain involving slope protection and rock fall protection due to heavy rainfall. Other projects such as those in high-traffic and high-density areas, and construction of specialized structures such as tunnels, bridges and elevated roads, are currently under execution. Details for some of these projects is set forth below:

State / Union territory	Name of project	Challenging condition
Jammu and Kashmir	Delhi-Amritsar Katra Expressway	The project is being executed in a highly congested city with dense and slow-moving traffic conditions
Arunachal Pradesh	Potin to Pangin section of NH 13	The project was executed in hilly terrain, with the road alignment following steep natural contours, which required high volume of earthwork cutting and valley-side slope protection.
Kerala	Kollam Bypass (486.00 km) - Kadambattukonam (km. 517.25 km) section of new NH-66	This project is being executed with major bridges spanning backwaters requiring robust structural planning.

In 2018, we took a strategic decision to bid for projects under the HAM model by bidding for HAM Projects. We won our first HAM Project in 2018 in Maharashtra and our first HAM Project from the Nodal Authority in 2020. As of July 31, 2025, we have nine ongoing HAM Projects which are awarded by the Nodal Authority of which we have achieved PCOD for two ongoing HAM Projects. Some of our key ongoing HAM Projects include:

State / Union territory	Project name	Description	Project image
		Ongoing Projects	
Jammu and Kashmir	Development of Jakh (Vijaypur)-Kunjwani section of NH-44	Development of Jakh (Vijaypur)-Kunjwani section of NH-44 to six-lane expressway standards as part of Delhi-Amritsar-Katra Expressway (design km 503+200 to km 515+000) including development of Kunjwani to the fourth Tawi Bridge section of NH-144A to four-lane NH standards (chainage 0+000 to 7+385 of NH-144A). Spur connectivity to Jammu Airport as part of the Bharatmala Pariyojana in the union territory of Jammu and Kashmir. This project covers a distance of 100.34 lane km.	
Maharashtra	Construction of eight lane from Amne to Bhoj Section - SPUR of Vadodara Mumbai expressway	Construction of eight lane access-controlled expressway from km 43.000 to km 69.800 (Amne to Bhoj Section-SPUR of Vadodara Mumbai expressway) in the state of Maharashtra under Bharatmala Pariyojana Phase-II-Package-XVI). This project covers a distance of 214.40 lane km.	
Kodungallur, Kerala	Construction of a six laning from Thalikulam to Kodungallur section of NH-66	Construction of a six laning from Thalikulam to Kodungallur section of NH-66 (old NH-17) from design chainage 369+015 (exclusive of km 382.30) to design chainage 397+750 (exclusive km 411.85) in the state of Kerala on hybrid annuity mode under Bharatmala Pariyojana. This project covers a distance of 172.41 lane km.	

State / Union territory	Project name	Description	Project image
Kappirikkad, Kerala	Six laning from Kappirikkad to Thalikulam section of NH – 66	Six laning from Kappirikkad to Thalikulam section of NH – 66 (old NH-17) from design chainage 335+850 (ex. km 349.26) to design chainage 369+015 (exclusive km 382.30) in the state of Kerala on hybrid annuity mode under Bharatmala Pariyojana. This project covers a distance of 198.99 lane km.	
Kollam, Kerala	Construction of six laning of start of Kollam bypass (km. 486.00) - Kadambattukonam (km. 517.25) section of New NH - 66	Six laning of start of Kollam bypass (design km. 486.00) - Kadambattukonam (design km. 517.25) section of New NH-66 (old NH-47) in the state of Kerala on hybrid annuity mode under Bharatmala Pariyojana. This project covers a distance of 187.50 lane km.	
		Awarded projects[1]	
Jharkhand	Construction of a four-lane expressway between the Gumla, Jharkhand Border of NH-43	Construction of a four-lane expressway between the Chhattisgarh, Jharkhand border- Gumla-Bharda section of NH-43 from design chainage 0+000 (village Katkaiya) to design chainage 32+370 (village Bharda) in the state of Jharkhand on hybrid annuity mode under Bharatmala Pariyojana. This project covers a distance of 129.48 lane km.	-
Uttar Pradesh	Construction of a four lane Mirzapur bypass of NH-135A	Construction of a four lane Mirzapur bypass including a bridge over the Ganga river from km 0 to km 15 of NH-135A in the state of Uttar Pradesh. This project covers a distance of 60.00 lane km.	-
		Completed projects[2]	
Hariharganj, Jharkhand	Widening of national highway 98	Widening of national highway 98 from km 23.284 at Hariharganj to km 57.049 near Parwa More in the state of Jharkhand on hybrid annuity mode. This project covers a distance of 135.06 lane km.	
Rehla-Garhwa, Jharkhand	Construction of a four-lane expressway as part of NH 75	Four laning from km. 196.87 (Sankha) to km 219.600 (Khajuri) on NH 75 (section-IV) (Rehla-Garhwa bypass) in the state of Jharkhand on hybrid annuity mode. This project covers a distance of 90.92 lane km	

Notes:

1. *We have an executed LoA for these projects, however, have not yet received an appointment date from the concessioning authority.*
2. *We have achieved PCOD for these projects.*

Our Order Book as on July 31, 2025, comprised of 14 projects aggregating up to ₹36,269.90 million. These projects will be executed across India covering eight states and union territories: (i) Jammu and Kashmir, Haryana and Uttar Pradesh in the northern region of India, (ii) Karnataka and Kerala in the southern region of India, (iii) Maharashtra in the western region of India and (iv) Jharkhand and Meghalaya in the eastern region of India. As at July 31, 2025, our Order Book comprises five EPC Projects aggregating to ₹7,544.37 million and nine HAM Projects aggregating to ₹28,725.54 million for the construction of over 1,500 lane kms of Ongoing Projects.

As of July 31, 2025, our Order Book for EPC Projects and HAM Projects amounts to ₹7,544.37 million and ₹28,725.54 million which constitutes 20.80% and 79.20% of our Order Book, respectively. The table below sets out details of our Order Book for EPC Projects and HAM Projects, as of the dates indicated:

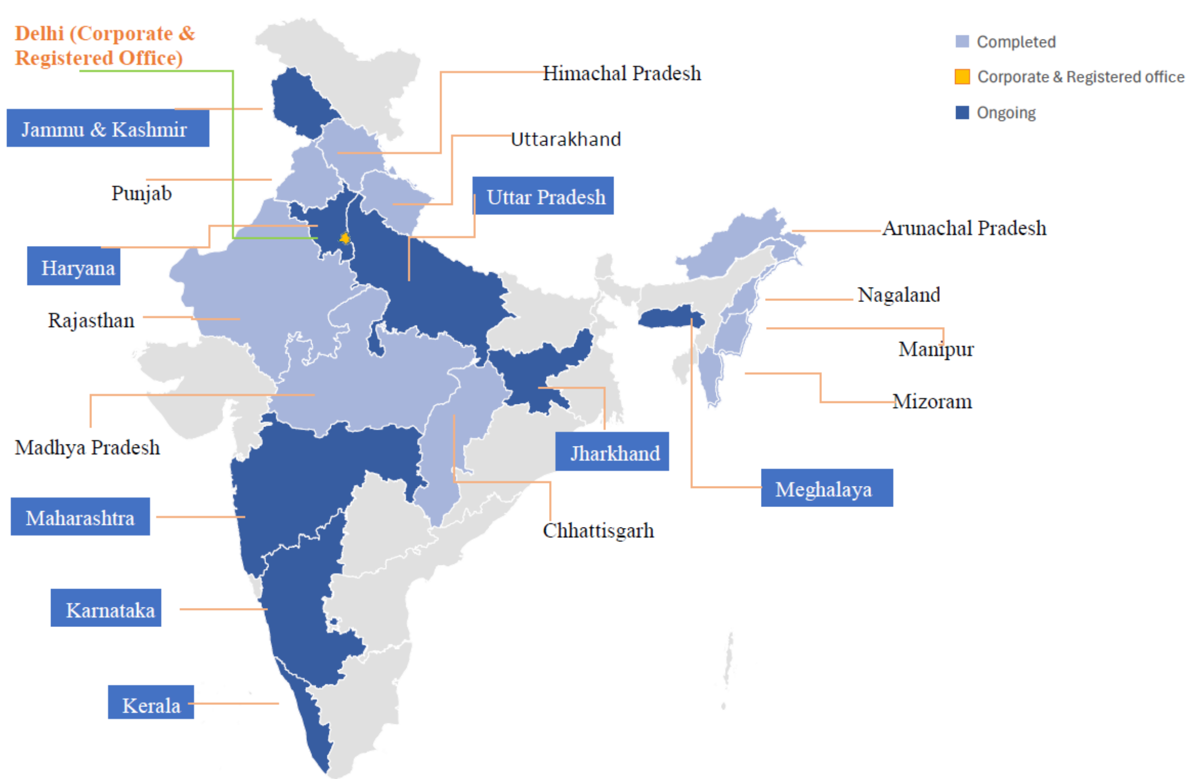
Particulars	Order Book					
	Amount as at March 31, 2025 (₹ in millions)	Percentage of Order Book as at March 31, 2025	Amount as at March 31, 2024 (₹ in millions)	Percentage of Order Book as at March 31, 2024	Amount as at March 31, 2023 (₹ in millions)	Percentage of Order Book as at March 31, 2023
EPC Projects	5,333.64	18.81	4,540.30	11.47	12,030.18	18.25
HAM Projects	23,024.99	81.19	35,036.20	88.53	53,892.25	81.75
Total	**28,358.63**	**100.00**	**39,576.50**	**100.00**	**65,922.43**	**100.00**

Our projects are well-diversified across India, and the following table provides the details of our Order Book (as at July 31, 2025) split by our top five states and union territories in India:

	As of July 31, 2025	
State/ Union territory	**Order Book contribution (₹ in millions)**	**As a % of total Order Book**
Jharkhand	8,925.28	24.61
Kerala	8,533.14	23.52
Uttar Pradesh	8,117.60	22.38
Maharashtra	3,593.35	9.91
Meghalaya	3,292.90	9.08
Others(1)	3,807.63	10.50
Total	**36,269.90**	**100.00**

Notes:
1. *Other states and union territories include Jammu and Kashmir, Haryana and Karnataka.*

The map below, indicates our presence across different states and union territories in India (as of July 31, 2025):



*Map not to scale.

We attribute the strength in our Order Book to our multi-decadal experience and our continued focus on challenging projects and our ability to successfully bid and win new projects. We believe that our experience in execution of Road Projects, technical capabilities, timely performance, reputation for quality, financial strength as well as the price competitiveness of our bids have enabled us to successfully bid for and win projects.

Our Project Bid Book as on July 31, 2025, comprised 19 projects aggregating ₹69,698.90 million. Besides the projects in the roads and highways and buildings sectors, we continue to evaluate bids for projects in new sectors and have also bid for two projects in the railways sector aggregating to ₹13,410.90 million or 19.24% of our Project Bid Book. These projects are to be executed across India covering nine states such as: (i) Himachal Pradesh, Uttar Pradesh, Rajasthan and Uttarakhand in the northern region of India; (ii) Goa in the western region of India; (iii) Odisha, Jharkhand, Bihar and Assam in the eastern region of India. Further, as on the date of this Draft Red Herring Prospectus, we have received LoA for three projects aggregating ₹9,381.52 million and one project aggregating ₹8,316.20 million where we are declared as L1. The following is a synopsis of our Order Book for the dates indicated below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Order Book *(₹ in millions)*	28,358.63	39,576.50	65,922.43
Book to Bill Ratio	0.91	1.12	2.41

The National Highway Authority of India ("**NHAI**"), under the Ministry of Road Transport and Highways ("**MoRTH**"), plays a crucial role in developing and maintaining India's national highways, which carry over 40% of road traffic (*Source: CARE Report*). While the NHAI ensures efficient highway infrastructure, the MoRTH sets policies, safety standards, and oversees implementation. (*Source: CARE Report*) The Government of India's total budget for the roads sector in Fiscal 2026 increased marginally to ₹2,873.33 billion from ₹2,780.00 billion in Fiscal 2025, supported by a rise in revenue expenditure. (*Source: CARE Report*) The Government of India has allocated ₹1,680 billion to the NHAI in Fiscal 2025. (*Source: CARE Report*) As a result of the consistently large budget allocation, NHAI is expected to deploy large amounts of capital in the roads and infrastructure space. (*Source: CARE Report*) Thereafter, we intend to rely on our business strategy to capitalise on this high growth sector. The table below outlines the percentage of Order Book as of March 31, 2025 derived from our largest customer, including the duration of our relationships with them:

Customer	Order Book contribution *(₹ in millions)*	As a percentage of total Order Book	Years of relationship
Largest customer[1]	23,024.99	81.19%	Six[2]

Notes:
1. *Our largest customer is the Nodal Authority.*
2. *The years of relationship are calculated from March 8. 2019 i.e. the date on which our Company received the first LoA for an EPC Project.*

Based on our technical and financial capabilities, we are pre-qualified to bid independently on an annual basis for bids by the Nodal Authority for a project value of up to ₹41,000.00 million for EPC Projects and ₹38,000.00 million for HAM Projects as of July 31, 2025. While we independently execute projects where we are pre-qualified to bid on an independent basis, we form projects-specific joint ventures and consortiums, from time to time, with other infrastructure and construction companies, in particular, where project requires us to meet specific eligibility requirements in relation to certain large strategic projects, including requirements relating to particular types of experience and financial resources. For more information, see "***Our Subsidiaries and Joint Ventures***" on page 258.

Our core strength is our EPC capabilities, as a result of which we have been able to execute our projects within specified project timelines and in certain cases earlier than project timelines, while ensuring quality, efficiency and profitability. Our EPC strength is supplemented by our owned fleet of modern construction plants, equipment and vehicles, which meet most of the equipment requirements for our current projects. Our owned equipment and vehicle fleet ranges from small tools like water pump starter to high-tech complex equipment such as earthmoving machinery, lifting equipment and transportation equipment. As of July 31, 2025, we owned 2,516 machines, construction equipments and vehicles, that enables us to undertake multiple projects simultaneously and allows us to mobilize resources without facing delays and reduces our dependence on third parties for critical aspects of project execution. We have received numerous awards over the years that bear testimony to our ability to successfully meet our customers' requirements. Some of our recent awards include the 'Certificate for outstanding services' received from National Highway Infrastructure Development Corporation Limited during the 10th foundation day celebration held on July 23, 2024. For details on the awards, accreditations and recognitions received by us, see "***History and Certain Corporate Matters***" on page 251.

New business initiatives

Driven by recent government initiatives aimed at boosting the infrastructure sector in India, along with the emergence of promising opportunities in high-growth areas we have strategically broadened our scope of operations. This expansion marks a significant step in our ongoing efforts to diversify our portfolio and enhance our market presence by actively leveraging our experience in the highway infrastructure space. With a pipeline of potential projects for which we have (or are in the process of) placed bids, we view these sectors as attractive avenues for sustainable growth and long-term value creation. Pursuant to this we have been bidding for projects in areas such as power transmission, solar energy and railways.

We are in the process of strengthening our new business segments by hiring experienced professionals, including senior management personnel, in our power transmission and solar segment. For instance, we have appointed Rajesh Kumar Singh as the Head (Power and Transmission) to lead the development and execution of our power transmission and solar energy projects. Rajesh Kumar Singh brings with him over two decades of experience in business development, project tendering, and project management within the power transmission and solar energy sector. This brings deep domain expertise and is expected to play a key role in expanding our product offerings and enhancing our ability to bid for and execute high-value power transmission and solar energy projects. While we have enhanced our existing resource base for these new initiatives, we will continue to leverage our existing employees and in-house resources and competencies for entering into complimentary businesses like railways and other segments.

Power transmission

We are expanding our business initiatives to participate in the Indian power transmission sector. India's power transmission sector experienced significant growth between 2019 and 2023, increasing from ₹286 billion to ₹550 billion, reflecting a strong CAGR of approximately 9.2%. *(Source: CARE Report)* This robust growth was driven by substantial investments aimed at expanding and modernizing infrastructure to improve transmission capacity and reliability. (*Source: CARE Report*) From 2023 to 2029, it is projected to continue rising, reaching ₹820 billion, which translates to an additional ₹270 billion and a moderate CAGR of about 6.9%. (*Source: CARE Report*)

We intend to enter the power transmission sector by leveraging our EPC expertise and project management capabilities to participate in tariff-based competitive bidding ("**TBCB**") opportunities as a transmission service provider ("**TSP**").

Solar energy

We endeavour to be part of India's solar energy growth story and be actively involved in India's significant energy potential. Approximately 5,000 trillion kWh of energy is incident over India's geographical area each year. (*Source: CARE Report*) Furthermore, over the years, India's solar energy sector has emerged as a key participant in grid-connected power generation capacity. (*Source: CARE Report*) As of Fiscal 2025, solar energy contributed nearly 22% of the installed power generation capacity in India. (*Source: CARE Report*) Further, the contribution of solar energy to India's power consumption has grown from 2.8% in Fiscal 2019 to 7.9% in Fiscal 2025. (*Source: CARE Report*) As of March 2025, India achieved a total installed solar capacity of 105.6 GW, which includes ground-mounted solar plants, grid-connected solar rooftops, hybrid projects, and off-grid solar systems. (*Source: CARE Report*)

We aim to offer two products in our solar power segment. We are developing grid-connected energy storage systems ("**ESS**"). We aim to become an integrated developer of solar-plus-storage solutions. For example, we have plans to deploy battery energy storage systems ("**BESS**") alongside our renewable projects. This product offering will enable us to offer firm, dispatchable renewable energy and participate in new-age power markets with enhanced revenue visibility. We also intend to enhance our services to become a transmission service provider. For example, we are actively bidding for tariff-based competitive bidding transmission projects. This aligns with our strategy to build a stable, annuity-based infrastructure segment, complementing our diversification into renewable energy and energy storage.

Our primary focus in the solar energy sector is on participating in bids for developing utility-scale solar and hybrid power projects. We are looking to leverage our infrastructure development experience in the solar energy sector, which requires similar expertise and is complementary to our existing business.

Railways

In Fiscal 2025, the Government of India has allocated ₹176,520 million to renewing old tracks and ₹360,910 million has been allocated to construct new railway lines. (*Source: CARE Report*) The Indian Government is focusing on improving Indian railway infrastructure across the country and is expected to invest more in the railway's infrastructure in the coming years. (*Source: CARE Report*)

We propose to leverage our in-house team of professionals specialising in the infrastructure sector and our expertise to bid and execute railway projects. As an infrastructure company we are qualified to bid for railway projects, by leveraging our existing capabilities. Since railways is a complimentary sector to roads and highways, it allows us to maintain our current workforce and reallocate resources based on business need.

Financial performance

Our financial performance as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, based on the Restated Consolidated Financial Statements, are set forth in the table below:

Sr. No	Particulars	Unit	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
1.	Revenue from Operations[(1)]	₹ in million	31,245.26	35,375.69	27,315.42
2.	EBITDA[(2)]	₹ in million	7,762.32	9,858.36	7,795.13
3.	EBITDA Margin[(3)]	%	24.84	27.87	28.54
4.	PAT[(4)]	₹ in million	3,598.28	6,006.08	5,220.86
5.	PAT Margin[(5)]	%	11.52	16.98	19.11
6.	Net Worth[(6)]	₹ in million	21,494.66	18,107.67	12,274.16
7.	RoE[(7)]	%	18.17	39.54	54.37
8.	RoCE[(8)]	%	18.59	35.11	48.73
9.	Net Debt[(9)]	₹ in million	23,681.36	11,366.59	2,577.16
10.	Net Debt/Equity[(10)]	Times	1.10	0.63	0.21
11.	Net Debt/EBITDA[(11)]	Times	3.05	1.15	0.33
12.	Net Working Capital Days[(12)]	Days	29.84	41.68	73.65
13.	Order Book[(13)]	₹ in million	28,358.63	39,576.50	65,922.43
14.	Book to Bill Ratio[(14)]	Times	0.91	1.12	2.41

Notes:

1. *Revenue from Operations as per Restated Consolidated Financial Statements.*
2. *EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortisation expense excluding other income.*
3. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
4. *Profit for the year as per Restated Consolidated Financial Statements.*
5. *PAT Margin (%) is calculated as profit after tax for the period/year as a percentage of Revenue from Operations.*
6. *Net worth has been calculated as 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 and also including non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
7. *ROE is calculated as PAT divided by average Net worth.*
8. *RoCE is calculated as EBIT as a percentage of average capital employed wherein capital employed calculated as total equity plus total borrowings.*
9. *Net Debt is total debt minus cash and cash equivalents, bank balances other than cash and cash equivalents. Total debt is computed as non-current borrowings plus current borrowings.*
10. *Calculated as Net Debt divided by EBITDA.*
11. *Calculated as Net Debt divided by total equity.*
12. *Net Working Capital (in days) is on standalone basis and is calculated as net working capital divided by Revenue from Operation and multiply by no. of days in the year (365 days). Net working capital is defined as difference between current asset and current liabilities.*
13. *The Order Book represents the estimated unexecuted contract value of our Ongoing Projects. It is calculated based on the aggregate contract value of our Ongoing Projects as of such date, reduced by the value of work executed by us until such date, subject to adjustments including modification or change in scope of our contractual terms.*
14. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from Operations for that period.*

Our Promoters and Management

Our Promoters and Whole-time Directors, Shripal Aggarwal, Pradeep Nandal, Sahil Aggarwal and Sumit Nandal, have multi-decadal experience in the infrastructure sector. Each of our Promoters and Whole-time Directors, have experience of more than a decade in the road and infrastructure sector. Our Promoters and Whole-time Directors are supported by a dedicated management team with a strong understanding of the infrastructure and construction industry, and we believe that enables us to effectively identify and take advantage of market opportunities.

STRENGTHS

An integrated EPC player with a strong pan-India presence in the infrastructure sector

We are an integrated EPC company in India, with more than 25 years of experience in the construction, development and maintenance of roads and highways which includes specialized structures such as elevated roads, flyovers, bridges and railway over bridges. We follow a systematic approach to ensure precision and efficiency in project design by leveraging technology. This includes undertaking surveys, detailed design development as per regulatory guidelines, thorough internal review, and submission for customer approval. As a result of this, we have grown to establish a pan-India presence in 19 states and union territories in India, and as of July 31, 2025 we have completed over 41 projects with 31 road EPC Projects, four HAM Projects and six other EPC Projects which includes government building projects. We are focused on road and highway projects (including specialized structures), which has helped us gain technical expertise through undertaking projects of different sizes and involving a varying degree of complexity such as constructions in high traffic conditions, mountainous regions and hilly terrains.

We are pre-qualified to bid independently on an annual basis for projects issued by the Nodal Authority, with a project value of up to ₹41,000.00 million for EPC Projects and ₹38,000.00 million for HAM Projects, based on our technical and financial capacity as of July 31, 2025. We are capable of undertaking EPC work for projects won by us as well as undertaking EPC works for third-parties, which primarily include government owned and controlled entities. While we execute the majority of projects on our own or through our subsidiaries, where we are pre-qualified to bid independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies when a project requires us to meet specific eligibility criteria.

We have built a foundation in executing EPC projects, particularly in the road construction sector, and have established ourselves as an integrated EPC player capable of handling road and highway projects of varying size, complexity and scale. Our strategic focus positions us to take advantage of emerging market opportunities and expand into new regions.

Our vertically integrated operations give us a strong competitive edge, as we own and operate crusher plants across majority of our projects, enabling in-house supply of essential aggregate materials used in road construction. This significantly reduces reliance on external suppliers and enhances efficiency. Similarly, our in-house ready-mix concrete ("**RMC**") batching plants ensure consistent quality and timely availability of concrete, helping us maintain control over key project inputs.

Further strengthening our integrated model, we rent an EPOXY Plant for steel coating and structural applications. Such EPOXY powder coating plant, particularly used in our Kerala Projects, reflects our focus on delivering high-performance materials tailored to project requirements. This integration across raw material sourcing, production, and application has fuelled our operational efficiency. As a result of our integrated approach we do not have a dependency on third parties for EPOXY coating. As we do not have to pay for vendor markup, we can decrease our overall raw material costs. Thereby, this allows us to increase our profitability.

Strong execution capabilities with a proven track record of handling complex and challenging projects

Since our inception in 1997, we have overseen many prominent projects, some of which were executed amidst challenging conditions and environments. Due to our integrated approach, we are able to achieve execution of majority of our projects through in-house resources. In Fiscals 2025, 2024 and 2023 we executed 68.06%, 69.84% and 73.17% of our projects by leveraging our in-house capabilities, which has significantly reduced our dependence on third parties and improves our turn-around time helping us ensure that we meet project timelines. Our integrated approach allows us to maintain complete control over every aspect of project execution, including design, engineering, procurement, and construction. By relying less on external contractors, we are able to respond swiftly to any challenges, maintain consistent quality standards, and achieve greater cost efficiency across all our projects.

Further, our management plays a hands-on role in every phase of operations, from project initiation through to execution and completion. Therefore, we can leverage our management's expertise whenever we have to navigate project hurdles. Our management's direct involvement ensures quick decision making, turn-around times and ensuring that resources are optimally allocated, leading to reduced delays and enhanced project efficiency. This strategic approach not only ensures the seamless execution of projects through fostering innovation, problem-solving, and swift adaptation to changing project requirements.

Name of project	Description	Image
Jammu Project in Jammu and Kashmir	The Jammu Project entails development of the Jakh Vijaypur-Kunjwani section of NH-44 into a six-lane expressway, for the purpose of enhancing connectivity in Jammu. The project encompasses a total length of 19.185 km, with approximately 13 km comprising an elevated viaduct. Execution of this project involved addressing key challenges, such as navigating congested built-up areas, managing utilities and encroachments within the right-of-way, and mitigating heavy traffic disruptions during construction. The project scope includes the construction of two elevated spurs, four major bridges, and thirteen minor bridges. Notable design features include a deck width of 33.5 meters, marking it as the widest carriageway in India constructed on a single pier. Once completed, this project is expected to alleviate congestion and streamline vehicular movement along this critical corridor.	
Arunachal North-East Project in Arunachal Pradesh	The Arunachal North-East Project was constructed for widening of the existing road to two-lane national highway along the Potin to Pangin route via Yachuli, Ziro, Daporizo, and Aalong on NH-13. This project spans a total length of 351.38 km, with the seventh package covering a 37.90 km segment through hilly terrain characterized. The existing road comprises single lane to intermediate road conditions, with sub-standard curves and deteriorated surface quality. The project's engineering design incorporates horizontal curves calibrated for minimum speeds of 30.00 kph and 20.00 kph on hairpin bends, along with a maximum longitudinal gradient of 6.00-7.00%. Slope protection measures and pedestrian safety provisions have been integrated to enhance road durability and commuter safety. The execution of this project required us to address challenges such as extensive earthwork cutting, curve realignment and road surface rehabilitation.	
Kollam Project in Kerala	The Kollam project consisted of constructing a six laning at the of start of the Kollam Bypass (486.000 km) to Kadambattukonam (517.250 km) section of NH-66 in the state of Kerala. This project presented unique engineering challenges due to substantial built-up areas, high traffic volumes, heavy rainfall, and its location within a coastal regulation zone featuring extensive backwater stretches. This project was designed for a minimum speed of 100 kmph, incorporating flexible pavement, service/slip roads, and reinforced slope protection measures. The project required us to ensure pedestrian safety as a key consideration, with RCC-covered lined drains installed. We were required to construct multiple large bridges, viaducts, and road overbridges (ROBs), ensuring uninterrupted connectivity.	

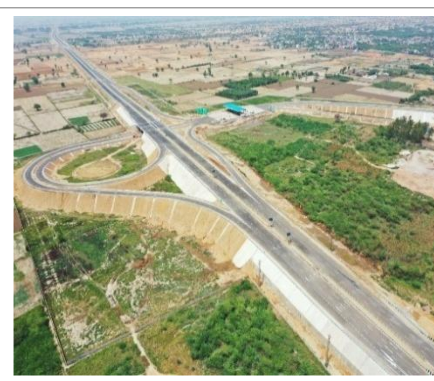
We strategically focus on undertaking challenging and complex road and highway projects, which allow us to leverage our project execution skills and experience. Such projects typically require stronger technical qualifications and therefore are likely to have fewer qualified competitors capable of executing them, allowing us to secure such projects at a higher bid value. By specializing in these high-complexity assignments, we not only differentiate ourselves in the market but also enhance our overall profitability through the ability to deliver high-margin projects. This approach ensures sustained growth and strengthens our competitive advantage in the road and highways industry.

Projects in sectors other than roads and highways:

Name of project	Description	Image
MP Bhawan, Chanakyapuri, Delhi	We successfully constructed the New Madhya Pradesh Bhawan at plots 29C and 29D, located at the intersection of Jesus and Mary Marg and Dr. Radhakrishnan Marg in the Chanakyapuri diplomatic enclave, New Delhi. This project was awarded to us by National Buildings Construction Corporation (India) Limited (NBCC). This project holds considerable significance, not only as a landmark government infrastructure initiative but also as a vital facility that hosts senior government officials, Members of the Legislative Assembly (MLAs), ministers, and the Chief Minister during their official visits to the capital. The development involved a full-scale revamp of a 55-year-old structure, replacing outdated infrastructure with modern, state-of-the-art amenities to meet the evolving needs of government administration and hospitality.	

As a testament to our execution capabilities we have completed some of our projects prior to the scheduled completion days and have received bonuses for it. This showcases our ability to effectively manage projects and deliver complex infrastructure projects in a timely manner.

Below are the projects we completed prior to the scheduled commercial operation date as per the respective concession agreements, and for which we received an early completion bonus:

State	Project name	Scheduled construction period (in days)	Number of days completed before scheduled commercial operation date (in days)	Bonus received *(₹ in millions)*	Image
Jharkhand	Development, maintenance and management of national highway number 75 including section from km 196+870 (Sankha Village) to km 219+600 (Khajuri Village), design length of 22.73 km. This project was done by our subsidiary, Rehla-Garhwa Highways Private Limited.	730	205	140.8[(1)]	
Haryana	Construction of six lane access-controlled highway (NH-152D) starting from junction with NH-334B (Charkhidadri-Jhajjar Section) near Charkhi Dadri to Junction with Rewari - Kanina Road (SH-24) near Kanina (Ch. 165+000 to 200+000: length of 35 km) under our EPC segment under Bharatmala Priyojna.	730	90	122.62	

Notes:
1. *We have achieved PCOD and this bonus is based on pre-emptive calculations and is subject to final calculations by the concessioning authority.*

In-house equipment bank enhancing execution capabilities

We own modern construction plants and equipment, which meets the requirements for our infrastructure projects. Our owned equipment fleet ranges from small tools like water pump starter to high-tech complex equipment such as earthmoving machinery, lifting equipment and transportation equipment. Ready access and high availability of our modern equipment fleet also enables us to deploy such equipment flexibly as per the schedule at project, as opposed to the delays associated with returning and replacing leased equipment sourced from third party. We have also established our own repair and maintenance workshop to upkeep our equipment, which also results in quick turnaround time in case of any breakdown or major overhaul of our equipment. As of July 31, 2025, we owned 2,516 machine, construction equipment and vehicles that enables us to undertake multiple projects simultaneously. Our fleet allows us to optimize machine utilization, minimize downtime, and reduce reliance on third-party rentals, contributing to better cost management and enhanced profit margins.

The table below outlines details of our owned equipment fleet:

Type of machine/equipment/vehicle	Category	Number of machine / equipment
Batching plant	Concrete aggregate	15
Slipform paver	Concrete aggregate	2
Boom placer	Concrete aggregate	1
Soil stabilizer	Earthmoving equipment	2
Cement spreader	Earthmoving equipment	2
Motor grader	Earthmoving equipment	15
Excavator	Earthmoving equipment	63
Backhoe loader	Earthmoving equipment	25
Wheel loader	Earthmoving equipment	30
Hot mix plant	Asphalt	8
Sensor paver	Asphalt	13
Pneumatic tyre roller	Asphalt	4
WMM plant	Asphalt	8
Fixed crusher plant	Crusher	13
Mobile crusher plant	Crusher	6
Sand washing plant	Crusher	1
Dumper	Transport	363
Post fixing machine	Post fixing machine	1
Cold milling machine	Cold milling machine	2
Ice vibro hammer	Vibratory hammer	1
Total		**575**

Our focus on efficiency and timely project execution has enabled us to consistently deliver projects ahead of schedule, earning us recognition and financial bonuses.

A strong and diversified Order Book with long term revenue growth visibility

Our Order book represents the estimated unexecuted contract value of our Ongoing Projects. It is calculated based on the aggregate contract value of our Ongoing Projects as of such date, reduced by the value of work executed by us until such date, subject to adjustments including modification or change in scope of our contractual terms.

We attribute our Order Book to our multi-decadal experience and our continued focus on challenging projects and our ability to successfully bid and win new projects. Our presence across 19 states and union territories of India also enhances our ability to bid for new projects and further expand our Order Book. Further, we believe that our experience in execution of Road Projects, technical capabilities, timely performance, reputation for quality, financial strength as well as the price competitiveness of our bids have enabled us to successfully bid for and win projects. As of July 31, 2025, we have bid for ₹69,698.90 million worth of projects. The following is a synopsis of our Order Book for the dates indicated below:

Particulars	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Order Book (₹ in millions)	28,358.63	39,576.50	65,922.43
Book to Bill Ratio	0.91	1.12	2.41

As on July 31, 2025, 56.82% of our projects forming part of our Order Book are with the Nodal Authority, offering us stable and reliable counterparties for our Ongoing Projects. Having reputed government institutions as our counterparties ensure timely payments, contractual security and also offers us access to a steady pipeline of government-backed infrastructure projects. Collaborating with such reputed government bodies enhances our credibility and positions us as a trusted partner for large-scale road and highway development. The involvement of government counterparties also mitigates risks related to payment delays, regulatory hurdles, and project approvals fostering a secure environment for the successful execution of projects and further contributing to our long-term growth and profitability.

Our Order Book is well-diversified across geographical regions, which reduces the concentration risk and enables us to pursue a broader range of project tenders and selectively choose projects which will result in revenue and profit maximization. As of July 31, 2025, our Order Book for EPC Projects and HAM Projects amounts to ₹7,544.37 million and ₹28,725.54 million which constitutes 20.80% and 79.20% of our Order Book, respectively. The table below sets out details of our Order Book by geographic regions in India and business verticals, as of the dates mentioned:

Particulars	Order Book					
	Amount as at March 31, 2025 (₹ in millions)	Percentage of Order Book as at March 31, 2025	Amount as at March 31, 2024 (₹ in millions)	Percentage of Order Book as at March 31, 2024	Amount as at March 31, 2023 (₹ in millions)	Percentage of Order Book as at March 31, 2023
Region-wise Order Book						
North	4,013.73	14.15	10,124.45	25.5820	15,881.97	24.092
South	10,495.44	37.01	20,850.10	52.6830	31,511.85	47.801
East	9,537.45	33.63	2,832.70	7.1575	7,432.80	11.275

Particulars	Order Book					
	Amount as at March 31, 2025 (₹ in millions)	**Percentage of Order Book as at March 31, 2025**	**Amount as at March 31, 2024 (₹ in millions)**	**Percentage of Order Book as at March 31, 2024**	**Amount as at March 31, 2023 (₹ in millions)**	**Percentage of Order Book as at March 31, 2023**
West	4,312.00	15.21	5,769.25	14.5775	11,095.81	16.832
Total	**28,358.63**	**100.00**	**39,576.50**	**100.00**	**65,922.43**	**100.000**
Business-wise Order Book						
EPC Projects	5,333.64	18.81	4,540.30	11.47	12,030.18	18.25
HAM Projects	23,024.99	81.19	35,036.20	88.53	53,892.25	81.75
Total	**28,358.63**	**100.00**	**39,576.50**	**100.00**	**65,922.43**	**100.00**

We strive to adopt a careful and strategic approach when expanding into new regions, focusing on areas where we can consistently provide high-quality services without encountering significant delays or disruptions. Our expansion typically targets states with lower competition, strong GDP and favorable geographic and climatic conditions. We approach project bidding with a data-driven methodology, evaluating essential factors such as opportunities for project clustering, potential challenges related to land acquisition, environmental and forest clearance requirements, and other necessary approvals for successful execution. Additionally, we assess the expected cash flow once projects are operational. To enhance operational efficiency and profitability, we prioritize clustering projects in proximity to one another. This approach allows us to optimize the use of manpower, equipment, and materials across multiple sites, reducing transportation costs and minimizing the need for additional investments in equipment, thereby realizing economies of scale.

Experienced promoters supported by a strong management team

We have experienced significant growth under the leadership of our Promoters, Shripal Aggarwal and Pradeep Nandal, who bring a combined experience of more than five decades in the construction industry. Shripal Aggarwal, a qualified civil engineer with nearly 27 years of experience in civil construction and project management. He oversees the overall operation of our Company, including project execution, financial management and business development of our Company. Pradeep Nandal, holds a national trade certificate in the trade of draughtsman mechanical with nearly 27 years of experience in civil industry. He is responsible for project execution of north and west regions and the procurement functions of our Company. Their direct involvement in project oversight, from site inspections to staff management, ensures timely completion and adherence to high-quality standards. This hands-on approach, combined with their deep industry knowledge, has been instrumental in our growth and ability to capitalize on new market opportunities.

Further, our Promoter and Whole-time Director, Sahil Aggarwal, is a qualified engineer and is responsible for financial management and business development of our Company and has nearly 15 years of experience in the construction industry. Sumit Nandal, our Promoter and Whole-time Director is also a qualified engineer and is responsible for project execution of South and East regions, along with the tendering process of our Company and has nearly seven years of experience in the construction industry.

In addition, our Promoters are supported by a professional and experienced management team, consisting of our Key Managerial Personnel and Senior Management with an extensive experience in their respective field and further continue to strengthen our management team. For further details regarding our management, see "***Our Management- Brief profiles of our Directors***" and "***Our Management- Key Managerial Personnel and Senior Management***" on page 278 and 288, respectively.

STRATEGIES

Continue bidding for complex and large-scale Road Projects with higher contract values across India

In the past, we have consistently demonstrated our ability to undertake and successfully execute complex, large-scale infrastructure projects with high contract values. Building on this experience, we intend to leverage our project execution skillset when bidding for larger and more complex projects. Our adoption of advanced construction techniques, including pre-tensioned I-beams and precast pier caps, showcases our commitment to engineering excellence and enhances our ability to execute complex and challenging projects.

We intend to expand Road Projects in eco-sensitive zones, leveraging our experience of executing large-scale projects in Kerala (located at Kollam, Kodungallur and Kappirikkad). Projects in eco-sensitive zones require meticulous planning to heavy rainfall conditions, environment regulations and complex structural requirements. Primarily through the Kollam Project, we have demonstrated a proven ability to undertake projects in eco-sensitive zones, and we propose to build on this credential by bidding for similar projects in the future.

While undertaking such large and complex projects, we will focus on adopting advanced engineering techniques, maintaining robust financial management practices, and implementing sustainable construction methods. We are also committed to expanding our technical expertise through workforce training and strategic collaborations, ensuring that we remain at the forefront of the infrastructure construction industry. By continuously enhancing our project execution capabilities and embracing innovation, we aim to drive long-term growth while delivering critical infrastructure that supports economic development.

We plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. Our focus going-forward will be to grow both our EPC and HAM business segments, and we plan to also continue pursuing HAM Projects, either independently or in partnership with other players. We intend to leverage on our experience, equipment base and execution capabilities and manage multiple projects across various geographies, to further grow our portfolio of road and other EPC Projects.

Our strategic approach involves identifying and targeting projects with higher contract value and margins, particularly those where competition is limited due to stricter eligibility criteria, where we can leverage our experience and expertise.

Our strategy of selective expansion helps us in reducing geographic concentration risk. We are selective when we expand in a new location and typically consider geographies where we can deliver high-quality services without experiencing significant delays and interruptions on account of regulatory delays. In the past three Fiscals, we have expanded our geographic footprint by undertaking projects in several new states across India. This strategic expansion demonstrates our growing capability and commitment to contributing to infrastructure development across states in India. Over this period, we have successfully undertaken projects in four new states, further strengthening our presence in regions with increasing demand for infrastructure growth. These new states and union territories include in Jammu and Kashmir, Karnataka, Kerala and Meghalaya where we have initiated both EPC and HAM Projects, in the roads and highways sector and constructing buildings. As on the date of this Draft Red Herring Prospectus we received letters of award ("**LoAs**") for projects to be undertaken in three new states, Andhra Pradesh, Bihar and Haryana. This geographical diversification enables us to tap into new states, enhancing our project portfolio and ensuring our leadership position in the infrastructure sector.

Leverage our core competencies to tap into high-growth opportunities with new business lines such as power transmission, solar energy and railways.

We intend to draw on our experience in the EPC sector, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies to grow our portfolio in other sectors like power transmission, solar energy and railways.

Our Project Bid Book as on July 31, 2025, comprised 19 projects aggregating ₹69,698.90 million including bid for two projects in the railways sector aggregating to ₹13,410.90 million or 19.24% of our Project Bid Book. In addition, to the ongoing bids projects in the roads and highways and buildings sectors, we continue to evaluate bids in new sectors. Further, as on the date of this Draft Red Herring Prospectus, we have received LoA for three projects aggregating ₹9,381.52 million and one project aggregating ₹8,316.20 million where we are declared as L1.

We aim to offer two products in our solar power segment. We are developing grid-connected ESS. We aim to become an integrated developer of solar-plus-storage solutions. For example, we have plans to deploy BESS alongside our renewable projects. This product offering will enable us to offer firm, dispatchable renewable energy and participate in new-age power markets with enhanced revenue visibility. We further intend to enhance our services to become a power transmission service provider. For example, we are actively bidding for tariff-based competitive bidding transmission projects. This aligns with our strategy to build a stable, annuity-based infrastructure segment, complementing our diversification into renewable energy and energy storage.

We intend to diversify into the railway infrastructure sector by leveraging our established EPC capabilities in engineering, design and project execution to undertake projects such as track laying, electrification, signalling and civil works. Our strategy includes selectively targeting high-value projects, forming strategic partnerships where required, and gradually building specialized in-house expertise, thereby creating synergies with our existing EPC operations while mitigating risks of over-diversification.

Our primary focus is on development and execution of EPC Projects involving specialized techniques and strategically target higher margin opportunities. The scale and complexity of our projects have increased in recent years and we intend to continue to focus on projects with higher contract values. Our previous experience in completing projects will enable us to bid and win more projects in the future. To mitigate the risk of over-diversification, we seek to expand in businesses that require execution skills that are like our EPC business and allow us to leverage our experience and maximize the use of our labour, equipment and new materials in our expansion. This strategy will enable us to be capable of undertaking projects in varied sectors while adhering to financial discipline and mitigating associated risks.

Continued focus on expanding our Public-Private-Partnerships projects

We have completed four HAM Projects and have nine ongoing HAM Projects out of which we have achieved PCOD for two HAM Projects as of July 31, 2025. All of our ongoing HAM Projects have been awarded by the Nodal Authority and other state / central authorities. We will continue to seek and evaluate opportunities to undertake projects under the HAM model that align with our strategy, project experience, and execution capabilities and offer a favourable risk-reward balance.

The HAM projects are designed to lower the financial burden on the concessionaire during the project implementation phase by limiting its upfront investment requirements. Under this model, the government or the concessioning authority funds 40% of the bid project cost during construction, while the concessionaire finances the remaining cost and assumes the risk of operations and maintenance. For further details, see " - ***HAM Projects***" on page 235.

The introduction of HAM in India provides private developers with valuable opportunities in annuity-based infrastructure projects. (*Source: CARE Report*) We approach these opportunities strategically, evaluating the necessary investments and prioritizing projects that offer a balanced risk-return profile. With our extensive experience, strong track record and established industry relationships in the EPC sector, we are committed to selectively pursuing and bidding on HAM Projects. Our focus will remain on regions with stable growth and projects that benefit from central or multilateral funding support.

We also intend to opportunistically bid for toll-operate-transfer ("**TOT**") projects, which will allow us to expand beyond the HAM model. This will allow us to leverage our operational expertise in asset management and our ability to select projects with high-traffic corridors with strong revenue potential. This will also allow us to achieve a balanced mix of toll collection and annuity income streams, thereby enhancing and diversifying our roads and highways portfolio.

In cases where we are not pre-qualified to bid independently for certain projects, we may also enter into strategic alliances or joint ventures with other developers to meet the required financial or technical eligibility criteria.

Leverage technology and automation to enhance execution capabilities

We intend to draw on our experience, technological expertise, and structured design processes to enhance our execution capabilities and efficiently manage complex infrastructure projects across geographies. By leveraging automation and advanced tools, we aim to optimize workflows, ensure timely project delivery, and maintain the highest standards of quality.

Our design team utilizes third party software to ensure precision and efficiency in design work. This is supported by a systematic and structured approach to project design, which includes the following steps:

- ***Survey work***: Conducting topographic surveys with data reviewed by both our design team and the appointed consultants.
- ***Design development***: Preparing detailed designs and drawings in compliance with applicable guidelines and regulations, including the Nodal Authority circulars.
- ***Design review***: Our in-house design team rigorously reviews all designs and drawings to ensure adherence to the contract agreement and technical specifications.
- ***Submission and customer approval***: Final designs and documentation are submitted for customer review and approval.

In addition to our strong execution capabilities, we will continue to invest in technological advancements to improve efficiency and cost-effectiveness. The adoption of straddle carriers for the erection of girders to support efficient and safe bridge construction processes. By integrating such innovative machinery into our operations, we are well-positioned to tackle more complex projects with increased efficiency.

Our focus remains on enhancing productivity and reducing turn-around time by integrating existing technology and adopting new project management tools.

Having strong project management capabilities with a strong focus on leveraging technology and automation enables us to achieve efficient execution, and stringent quality control throughout the project lifecycle—from initial design to final completion and maintenance.

Description of our business

EPC business

In an EPC Project, we are primarily responsible for undertaking functions including the survey, investigation, design, engineering, procurement, construction and operation and maintenance ("**O&M**") of the concerned project. We are also responsible for fulfilling and complying with and performing all the obligations set out in the contract or arising thereunder, including compliance with applicable laws and permits, good industry practice, remedy of all loss or damage to the project during the maintenance period at our own cost, undertake necessary superintendence to plan, arrange, direct, manage, inspect and test the project works and make applications to the relevant government authorities to procure the relevant licenses, agreements, permits, proprietary rights and permissions for materials, methods, processes, know-how and systems used or incorporated in the project. As of this July 31, 2025, we have undertaken and executed 31 road related EPC Projects and six other EPC Projects which includes government building projects. Currently, we have five ongoing EPC Projects.

It is our responsibility to implement all design, engineering, procurement and construction efforts and ensure compliance with the specifications and standards, and other terms and conditions of the agreements. In such agreements, our customer supplies milestone information pertaining to the project and sets out the project requirements and specifications. We are required to, among other things, design the proposed structure and estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team. Typically, we are required to indemnify the concessioning authority and its members, officers and employees against all suits, actions, proceedings, demands, claims from third parties, liabilities, damages, losses, costs and expenses due to failure on our part to perform our obligations or any negligence on our part under the contract. We are usually required to provide a guarantee equal to a fixed percentage of the contract price, ranging from 3.00% to 10.00%, as the performance security which are kept valid till the defect liability period. Also, additional bank guarantees are required to be submitted when bids are below the specified percentage of estimated cost. Earnest money in the form of bank guarantee or bid bond is submitted along with the bids. We are usually required to procure insurance in relation to the employees employed for the execution of the works under the project as well as necessary insurances for the execution of the project.

Typically, we are required to procure third party liability insurance, workmen's compensation insurance and plant and equipment insurance as may be stipulated under the project. Additionally, during the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects at our own risk and costs and may be required to provide separate performance security upon the request of the employer. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of four to 10 years after completion of work. Further, during the maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the concessioning authority to reduce the monthly lump sum amounts payable for maintenance. We are also required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the project price. Our customers are entitled to deduct the amount of damages from the payments due to us.

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Our ongoing road EPC Projects

As of July 31, 2025, we have three ongoing road EPC Projects, and one has been awarded to us pursuant to a LoA. The details of our ongoing and awarded road EPC Projects are mentioned below:

S. No.	Entity	Project	Lane kms	State	Awarding authority	Project amount (₹ in millions)	Date of letter of award	As a % of completion
				Ongoing Projects				
1.	SCCPL-CPBPL (JV)	Improvement and widening of national highway number 127B (Darugiri - Songsak - Williamnagar Junction section) to two lane with paved shoulder from design km 0+000 to km 36+635 (design length= 36.64 km) (existing km 112+000 to km 151+060 of old national highway 62) under Bharatmala Pariyojana under our EPC segment	73.27	Meghalaya	Government Entity	3,292.90	March 31, 2023	0%
2.	Shivalaya Construction Limited	Improvement to NH 753 A (Datala Dabhadi Panhera Girda Road) major district road- 21 km 0/00 to 48/500 Taluka Buldhana, district Buldhana under our EPC segment	97	Maharashtra	Government Entity	2,101.00	September 12, 2024	3.81%
3.	Shivalaya Construction Limited	Widening, strengthening and reconstruction of NH-39 to Sankha to Khajuri road under Garhwa district in the State of Jharkhand under our EPC segment	86	Jharkhand	Government Entity	1,872.50	October 9, 2024	28.59%
				Awarded project				
4.	Shivalaya Construction Limited	Construction of green field four lane Highway (tourist way of Rajgir connecting Buddhist Circuit) from Salepur to Rajgir at NH-82 via Noorsarai - Ahiyapur - Silao of total length of 27.18 km in Nalanda District of Bihar	108.72	Bihar	Government Entity	5,781.12	July 21, 2025	-

Ongoing non-road EPC Projects

Beyond our roadworks EPC Projects we also have other business segments that fall under the EPC business. Below is a breakdown of two non-road EPC Projects which are ongoing and pertaining to irrigation and building construction and one awarded non-road EPC Project, as of July 31, 2025:

S. No.	Business segment	Project	State	Awarding authority	Project amount (₹ in millions)	As a % of completion
		Ongoing Projects				
1.	Irrigation	Construction of a new concrete-lined channel parallel to the existing one, running from Dadupur to Hamida Head, and also upgrading and lining the Western Jamuna Canal (Main Lower Line) from RD 0 to RD 68,220. This project aims to improve how water is supplied to farmers by providing stronger and more efficient irrigation channels	Haryana	Government Entity	2,748.72	72.95%
2.	Building construction	We designed and constructed a of a key location plan accommodation for a specific unit. This project will provide modern and well-planned living facilities for the military unit	Karnataka	Government Entity	1,681.00	91.09%
		Awarded projects				

S. No.	Business segment	Project	State	Awarding authority	Project amount (₹ in millions)	As a % of completion
3.	Building construction	Provision of infrastructure for certain technical buildings, soil stabilization and pavement (part II) at INS Dega under GE (P) No. 3 Visakhapatnam	Andhra Pradesh	Government Entity	1,440.40	-

Key completed EPC Projects

As of July 31, 2025, the below mentioned 15 projects are our key completed EPC Projects based on project value:

S. No.	Entity	Project	Lane kms	State	Awarding authority	Project amount (₹ in millions)	Start date	Completion date
1.	Shivalaya Construction Limited	Widening and strengthening existing single/internal lane carriageway with geometrics improvement to two-lane carriageway in km 58/400 to 105/0 (except in km 69/0 to 71/400 to NH-70 under the special project scheme	93	Himachal Pradesh	Government Entity	835.70	April 4, 2011	September 30, 2015
2.	Shivalaya Construction Limited	Widening and strengthening of Simdega- Sewai-Kinkel-Kurdeg-Kutumakachhar upto Chhattisgarh Border Road	126	Jharkhand	Government Entity	1,222.93	March, 31, 2015	September 30, 2016
3.	Shivalaya Construction Limited	Rehabilitation and upgradation of Dhaneta-Raki-Sahajpur Road, Bichiya-Samnapur-Dindori Road, Belkhadu-Saroud and Suraiya-Simriya-Badhiyakheda-Padariya-Dhami-Singori Major District Roads	164	Madhya Pradesh	Government Entity	882.50	October 15, 2015	September 10, 2017
4.	Gawar SCC (JV)	Widening and strengthening from km 94.00 to km 131.00 of NH-133	74	Jharkhand	Government Entity	1,351.00	February 8, 2016	January 24, 2018
5.	Gawar SCC (JV)	Widening and strengthening of Khunti -Torpa -Kolebira Road from 0.00 km to 82.055 km to lane with paved shoulder under our EPC segment	164	Jharkhand	Government Entity	1,767.00	February 9, 2016	October 2, 2018
6.	Shivalaya Construction Limited	Reconstruction with geometric improvement of single/intermediate lane to 2-lane with paved shoulder configuration from existing km 92.880 to km 121.550 (design chainage km 91.550 to km 120.455) of NH-125	58	Uttarakhand	Nodal Authority	1,937.79	November 22, 2017	October 10, 2020
7.	Shivalaya Construction Limited	Rehabilitation and upgradation to 2 lanes with paved shoulder configuration of Risod to Hingoli Section-II of Malegaon Jahangir-Shirpur-Risod-Sengaon-Hingoli Road (design chainage from km 44/22 to km 97/45)	106	Maharashtra	Government Entity	2,259.61	June 30, 2018	November 30, 2020
8.	Shivalaya Construction Limited	Construction of two-lane with hard shoulders of Chakabama-Zunheboto Road on EPC basis from existing km 00.000 to km 25.760 (design km 00.000 to km 25.000) (design length – 25.000 km) under SARDP-NE	50	Nagaland	Nodal Authority	2,333.50	July 3, 2019	July 15, 2022
9.	Gawar SCC JV	Construction of six lane access-controlled highway (NH-152D) starting from junction with NH-334B (Charkhi Dadri-Jhajjar Section) near Charkhi Dadri to Junction with Rewari - Kanina Road (SH-24) near Kanina (chainage 165+000 to 200+000: length 35 km) under Bharatmala Priyojna	210	Haryana	Nodal Authority	5,980.00	June 25, 2020	April 12, 2022

S. No.	Entity	Project	Lane kms	State	Awarding authority	Project amount (₹ in millions)	Start date	Completion date
10.	Shivalaya Construction Limited	Construction of two-lane with hard shoulders of Chakabama-Zunheboto Road on EPC basis from existing km 25.760 to km 52.370 (design km 25.000 to km 50.000) (design length – 25.000 km) in the state of Nagaland under SARDP-NE	50	Nagaland	Nodal Authority	1,747.00	May 20, 2019	November 15, 2022
11.	Shivalaya Construction Limited	Improvement and widening to 2 laning of stretch from Khongsang to Tamenglong (design length 37.97 km) of NH-137 in the state of Manipur under our EPC segment under SARDP-NE	76	Manipur	Nodal Authority	2,957.00	August 1, 2019	April 8, 2023
12.	Gawar SCC (JV)	RFP for rehabilitation and upgradation to two lane with paved shoulders from km 531.250 to km 597.946 Kunkuri to CG.JH Border section of NH-78 under NHDP IV	133	Chhattisgarh	Nodal Authority	2,655.84	January 8, 2018	September 15, 2022
13.	Shivalaya Construction Limited	Strengthening, development to four lane with service lane and cycle track and beautification of Vinod Bihari Chowk to Gol Building via Memco Chowk Road, Dhanbad	33	Jharkhand	Government Entity	1,173.60	February, 26, 2019	August 31, 2024
14.	Gawar SCCPL JV	Widening and upgradation to two lanes with paved shoulder configuration and geometric improvement from km 8.000 to km 65.000 (package-1) on Aizawl-Tuipang section of NH-54 in the state of Mizoram	114	Mizoram	Government Entity	6,993.00	January, 24, 2020	May 28, 2024
15.	Shivalaya Construction Limited	Construction of 2-lane road of Potin to Pangin section of NH-13 from km 247.05 to km 284.92 (package-7) under Arunachal Pradesh package of roads and highways of SARDP-NE	76	Arunachal Pradesh	Government Entity	4,733.21	February 3, 2020	November 29, 2023

HAM Projects

Typically, HAM agreements involve the construction of an asset as required by the customers, with partial financing arrangements provided by the bidders/contractors (“**Concessionaire**”). HAM agreements require the successful bidder to design, finance, construct, operate and maintain the asset over a pre-defined period (“**Concession Period**”) at its own expense. In return, the Concessionaire is granted a right to receive annuity from the authority for operating and maintaining the asset during the Concession Period through a pre-defined mechanism. Under HAM, typically 60% of the bid project cost are to be borne by the successful Concessionaire through a combination of equity and debt, and the remaining percentage of the bid project cost will be paid to the Concessionaire by the customer in instalments, which will be linked to the project completion milestones. Thereafter, on completion of the project, the project cost borne by the Concessionaire will be paid to the Concessionaire in semi-annual annuity payments as agreed. The Concessionaire will be responsible for the maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the customer will make O&M payments as per an inflation linked escalation. In the event of any deviations or non-compliance in relation to the project, our customer may enforce its rights under the agreement, including termination of the agreement. We may need to take remedial measures at our cost and may be obligated to pay a percentage of the cost additionally as penalties. The scope of our responsibilities is usually set out in the relevant concession agreement, where we may be required to undertake routine maintenance of the project road, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site and prevent any unauthorized entry and exit. The concessioning authority may use one or more firms of engineers to carry out periodic tests to assess the quality of the road and related maintenance. If we are determined to have failed to carry out our maintenance obligations, the concessioning authority may, following the issuance of notices and the expiry of cure periods, terminate the relevant concession agreement. In addition, we are required to pay damages, subject to the terms and conditions of the HAM agreement, for delay of each day until the project milestone is achieved as well as for each day of default in maintenance obligations.

Operational HAM Projects

We have the following four operational HAM Projects which have commenced revenue generation on an annuity basis:

S. No	Name of Subsidiary	Project	State	Awarding authority	Lane km	Bid project cost (₹ in million)	Date of award	Actual date of completion	Delays
1.	Shivalaya Nagpur Highways Private Limited	NAG-132 A-1: Jamb-Andhalgaon-Mohadi-Bhudari-Khadki-Khedepar-Lakhani-Pendhari-Palandur to join SH 358 (SH 361) From km 0+000 to km 67+200 A-2: Jamb-Andhalgaon-Mohadi-Bhudari-Khadki-Khedepar-Lakhani-Pendhari-Palandur to join SH 358 (link road) (SH 361) (from km 0+000 to km 0+700)	Maharashtra	Government Entity	134.20	1,773.90	April 19, 2018	October 18, 2020	No
2.	Shivalaya Bhandara Highways Private Limited	NAG-133 (A) Tumsar-Dewada-Sakoli Road (up to Sakoli) SH 356) (from km 17+000 to km 33+800) (B) Adyal-Madgi-Lakhani-Lakhori-Salebhata-Mamdapur-Kinhi-Ekodi-Wadegaon-Lakhegaon-Birsi-Tiroda-Indora-to Khairlanji-state border (SH 360)	Maharashtra	Government Entity	126.52	1,734.30	April 19, 2018	November 1, 2020	No
3.	Shivalaya Goregaon Highways Private Limited	NAG-135 improvement to district Border to Gondia- Goregaon-Sadak Arjuni, Arjuni Morgaon- Gadchiroli- Chamorshi-Ashti Road MSH-11	Maharashtra	Government Entity	104.80	2,179.90	November 14, 2018	December 15, 2021	No
4.	Shivalaya Amgaon Highways Private Limited	NAG-134 improvement of roads connecting the tourist destination in Bhandara district (Navegaon Bandh) and Adyal - Madagi - Lakhani - Lakhori - Salebhata - Mundapur - Kinni - Ekodi -Wadegaon - Lakhegaon - Virsi - Tiroda -Indora - to state border Khairlanji Road. and state border- Amgaon- Deori- Chichgad-Korchi-Purada-Malewada-Yerkad-Godalwahi-Kasamsur-Etapalli-Allapalli Road	Maharashtra	Government Entity	119.00	1,658.00	November 14, 2018	December 26, 2021	No

Ongoing HAM Projects

Details of our nine Ongoing Projects under the HAM model, as on July 31, 2025, are set out below:

S. No	Work Executed Under	Project	Location of project	Awarding authority	Lane km	HAM BPC	Date of award	% of work done as of July 31, 2025
1.	Hariharganj Parwa Highways Private Limited[(1)]	4 laning of NH-98 from km 23.284 (Hariharganj) to km 57.049 (near Parwa More)	Jharkhand	Nodal Authority	135.06	6,500.00	October 26, 2020	89.00%
2.	Rehla-Garhwa Highways Private Limited[(1)]	Four laning from km. 196.870 (Sankha) to km. 219.600 (Khajuri) on NH-75 (Section-IV) (Rehla-Garhwa Bypass) In the state of Jharkhand on hybrid annuity mode	Jharkhand	Nodal Authority	90.92	7,600.00	October 26, 2020	100%
3.	Kollam Highways Private Limited	Six laning of start of Kollam Bypass (km 486.000) - Kadambattukonam (km 517.250) section of new NH-66 (old NH-47)	Kerala	Nodal Authority	187.50	13,850.00	September 14, 2021	77.19%
4.	Kodungallur Highways Private Limited	Six laning from Thalikulam to Kodungallur section of NH-66 (old NH-17) from design chainage 369+015 (ex. km 382.300) to design chainage 397+750 (exclusive of km 411.850)	Kerala	Nodal Authority	172.41	14,200.00	September 24, 2021	67.63%

S. No	Work Executed Under	Project	Location of project	Awarding authority	Lane km	HAM BPC	Date of award	% of work done as of July 31, 2025
5.	Kappirikkad Highways Private Limited	Six laning from Kappirikkad to Thalikulam section of NH – 66 (old NH-17) from design chainage 335+850 (exclusive of km 349.260) to design chainage 369+015 (excludingkm 382.300) under Bharatmala Pariyojana	Kerala	Nodal Authority	198.99	12,580.00	September 24, 2021	74.55%
6.	Vijaypur - Kunjwani Highways Private Limited	Development of Jakh (Vijaypur)-Kunjwani section of NH-44 to six-lane expressway standards as part of Delhi-Amritsar-Katra Expressway (design km 503+200 to km 515+000) including development of Kunjwani to fourth Tawi Bridge section of NH-144A to four-lane National Highway standards (chainage 0+000 to 7+385 of NH-144A; spur connectivity to Jammu Airport) under Bharatmala Pariyojana in the union territory of Jammu and Kashmir	Jammu and Kashmir	Nodal Authority	100.34	17,650.00	October 6, 2021	86.65%
7.	VME Highways Private Limited	Construction of eight lane access-controlled expressway from km 43.000 to km 69.800 (Amne to Bhoj Section-spur of Vadodara Mumbai Expressway) in the state of Maharashtra under Bharatmala Pariyojana	Maharashtra	Nodal Authority	214.40	14,500.00	October 29, 2021	87.39%
8.	Gumla Highways Private Limited	Construction of four lane CG/JH Border-Gumla-Bharda section of NH-43 from design chainage 0+000 (village Katkaiya) to design chainage 32+370 (village Bharda) under Bharatmala Pariyojana	Jharkhand	Nodal Authority	129.48	7,810.00	-	0%
9.	Mirzapur Highways Private Limited	Construction of four lane Mirzapur bypass including bridge over river Ganga from km 0+000 to km 15+000 of NH-135A	Uttar Pradesh	Nodal Authority	60.00	9,070.00	-	0%

Notes:

1. *We have achieved PCOD and this bonus is based on pre-emptive calculations and is subject to final calculations by the concessioning authority.*

Our bidding process

Pre-bidding stage

1. **Identification of tender opportunities**

   - ***Market research:*** Identify potential tender opportunities through various sources such as government portals, industry publications and networking events.

   - ***Tender notice collection:*** Gather tender notices and documents from relevant authorities or organizations.

2. **Tender document analysis**

   - ***Review tender requirements:*** Carefully review the tender documents to understand the scope of work, eligibility criteria, evaluation criteria and submission deadlines.

   - ***Feasibility assessment:*** Conduct a feasibility study to determine if the project aligns with our capabilities, resources and strategic goals.

3. **Internal preparation**

   - ***Team formation:*** Assemble a cross-functional team including project managers, engineers, financial analysts and legal advisors to handle the tender process.

   - ***Pre-bid meetings:*** Attend any pre-bid meetings or site visits organized by the tendering authority to gather additional information and clarify doubts.

4. **Bid strategy development**

   - ***Cost estimation:*** Prepare a detailed cost estimate covering all aspects of the project, including materials, labour, equipment and contingencies.

   - ***Technical proposal:*** Develop a comprehensive technical proposal outlining the methodology, project timeline, quality control measures and compliance with specifications.

   - ***Financial proposal:*** Draft a competitive financial proposal, ensuring it is both realistic and within budget constraints.

   - ***Risk assessment:*** Identify potential risks and develop mitigation strategies.

5. **Document preparation:**

   - ***Supporting documents:*** Compile all necessary supporting documents such as company profile, financial statements, technical capabilities, certifications and past project experience.

   - ***Compliance check:*** Ensure all documents comply with the tender requirements are duly signed and authorized.

6. **Submission of tender**

   - ***Final review:*** Conduct a thorough internal review to check for accuracy and completeness.

   - ***Submission:*** Submit the tender documents through the designated portal or physical submission as specified in the tender notice before the deadline.

Post-bidding stage

1. **Bid evaluation**

   - ***Customer review:*** The tendering authority evaluates the submitted bids based on the criteria outlined in the tender documents.

   - ***Clarifications:*** Respond promptly to any requests for clarifications or additional information from the customer during the evaluation process.

2. **Award of contract**

   - ***Notification:*** Receive official notification of the contract award from the tendering authority.

3. **Contract signing**

   - ***Formal agreement:*** Sign the formal contract agreement, ensuring all parties clearly understand and agree to the terms.

   - ***Mobilization advance:*** Arrange for any mobilization advance payments if specified in the contract.

Project execution and completion stage

1. **Project kick-off**

    - ***Kick-off meeting:*** Conduct a project kick-off meeting with key stakeholders to align on project objectives, timelines, roles and responsibilities.

    - ***Mobilization:*** Deploy resources, including manpower, equipment, and materials to the project site.

2. **Implementation**

    - ***Project execution:*** Execute the project according to the approved project plan, adhering to timelines and milestones.

    - ***Monitoring and reporting:*** Continuously monitor project progress through regular site visits, meetings and progress reports.

    - ***Quality assurance:*** Implement stringent quality control measures to ensure that all work meets the required standards and specifications.

3. **Problem resolution**

    - ***Risk management:*** Address any issues or risks promptly to minimize their impact on the project.

    - ***Adjustments:*** Make necessary adjustments to the project plan to accommodate unforeseen challenges or changes in scope.

4. **Completion**

    - ***Final inspections:*** Conduct final inspections and tests to verify that the work is complete and meets all requirements.

    - ***Documentation:*** Prepare and submit all required documentation, including as-built drawings, warranties and maintenance manuals.

5. **Handover**

    - ***Customer acceptance:*** Arrange for a formal handover of the completed project to the customer, ensuring all contractual obligations are met.

    - ***Feedback:*** Obtain feedback from the customer to identify areas for improvement in future projects.

<u>Post-completion stage</u>

1. **Review and documentation**

    - ***Project review:*** Conduct a comprehensive review of the project to evaluate performance.

    - ***Final reporting:*** Prepare and submit final project reports to relevant stakeholders.

2. **Maintenance and support**

    - ***Ongoing support:*** Provide any required maintenance and support services as per the terms of the contract.

    - ***Post-project evaluation:*** Conduct post-project evaluations to assess the long-term success and impact of the project.

Quality control and assurance

We adhere to quality standards and hold relevant certifications to ensure a suitable quality in our construction activities. These certifications are complemented by compliance and audit mechanisms designed to monitor and enforce adherence to established quality benchmarks across all our business segments. We have implemented quality control and assurance procedures at various stages of construction, encompassing inspections, testing protocols, and continuous monitoring to identify and rectify any deviations from our strict quality control standards. Additionally, specialized equipment and advanced technologies are utilized to support these processes, ensuring precision and consistency. We have a dedicated team of qualified professionals to oversee these activities in order to ensure that quality standards are maintained throughout the project lifecycle.

As on July 31, 2025, we have received the ISO 9001:2015 accreditation for quality management systems received for our Registered and Corporate Office, ISO 14001:2015 accreditation for environmental management system and the ISO 45001:2018 accreditation for occupational health and safety management systems for our Registered and Corporate Office.

Awards and recognitions

We have received the following awards, ISO certifications and accolades:

- Certificate of recognition as the 'Most Valuable Customer' for bitumen and HSD upliftment by Indian Oil Corporation Limited in 2018-2019;

- Certificate for outstanding services received from National Highway Infrastructure Development Corporation Limited during the 10th foundation day celebration in 2024;

- Appreciation certificate for successful and timely completion and commendable maintenance of '2 laning road from Chakhabama to Zunheboto under Chozuba sub-division, district Phek, Nagaland' during the 51st meet of Chozuba Area Sports Association;

- ISO 14001:2015 certification for environmental management system;

- ISO 45001:2018 certification for occupational health and safety; and

- ISO 9001:2015 certification for quality management system.

Information technology

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of management information systems and tools. As part of our commitment towards continuous improvement and value creation, we have undertaken significant digitization initiatives that position us for sustainable growth. We have also adopted a dynamic 365 Business Central ERP system from Microsoft across all our project sites and our offices and departments for billing process, budgeting, finance, procuring raw material and equipment, human resource and maintenance, covering every stage of our project from bidding to completion of a project and finally to the completion of the concession period for a project. We have a document management system to enhance and ensure compliance with data privacy and security while also improving workforce efficiency.

Our project sites are also under CCTV surveillance to monitor and control the work on such projects and to avoid thefts and loss of material from the stores. The use of such digital tools and software, enable us to complete our projects faster by providing a shared platform for all parties such as engineers, contractors, architects and reducing communication gap and promoting effective resource allocation. We have in the process of implementing certain systems which help us in the digitization and automation of our work, such as IT enabled weigh bridge systems, tools and plants systems which help us in digitally tracking our equipment, purchases digitization, and document management for our various departments. Prioritizing the security of our digital assets, we have implemented advanced cybersecurity protocols, safeguarding our data against potential threats.

Intellectual property

We applied for one trademark under class 37 for registration of device and word mark under the Trade Marks Act, 1999 and have made an application for copyright registration of our name "Shivalaya" under the Copyright Act, 1957, both of which are yet to be received. For more details, please see "***Government and Other Approvals***" on page 404.

Insurance

We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include equipment insurance policies such as commercial goods carrying vehicle policy, motor vehicles policy, contractors plant and machinery insurance policy, as well as contractor's all risk insurance policies, as well as other insurance policies such as group mediclaim insurance policy and group personal accident insurance policy. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. For further details, see "***Risk Factors - Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, profitability, financial condition and cash flows***" on page 76.

Health, safety and environment

We are committed to adherence to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We adhere to various quality standards such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for quality, environmental and occupational health and safety management systems, which provides an assurance to our customers on the quality of the projects executed by us. We also continue to focus on adhering to health, safety, environmental and quality management standards, which are critical performance differentiators and key pre-qualification criteria for contractors. We believe that this approach will enable us to further strengthen our execution capabilities, expand our project portfolio, and maintain our competitive advantage in delivering complex infrastructure projects.

We have installed a rooftop grid-connected solar power system in our corporate office in a deliberate effort to help protect the environment. Since we installed the solar grid, the system has generated a total of 16.7 megawatt-hours (MWh) of clean and renewable energy.

We are dedicated to integrating environmental, social and governance best practices into our business and ensuring a sustainable and responsible approach to our operations. For instance, we regularly conduct dust suppressant processes on public roads and also conduct regular fumigation processes to control mosquitoes and insects, around our project sites. We also use anti smoke guns and cover dusty and loose soil stacking yard with green mesh, to mitigate air pollution.

Additionally, pursuant to the construction projects entered into by us, the necessary approvals and environmental clearances for the construction of the project in India, are procured by us. We incur expenditures to maintain compliance with current and future environmental, health and safety laws and regulations, including obtaining appropriate operating permits, licenses and approvals that are necessary for our business operations. We monitor and assess compliance issues in connection with our operations and undertake mock drills and other safety orientation programs to create awareness and promote a safe working environment.

Competition

The road construction and infrastructure industry in India is competitive, driven by large public investments and private sector participation. *(Source: CARE Report)*We operate in a competitive atmosphere where we face competition from other infrastructure EPC companies with a revenue range as ours and offering a similar product portfolio. Our competition depends on various factors, such as the type of project, Order Book, order inflow, potential margins, geographic presence, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in customer decisions among competitors, price often could be the deciding factor in most tender awards.

While we believe our main competitors are Ceigall India Limited, Ashoka Buildcon Limited, KNR Constructions Limited, H.G. Infra Engineering Limited, Dilip Buildcon Limited, PNC Infratech Limited and G R Infraprojects Limited (*Source: CARE Report*), we may also face competition from other market players as well.

Workforce and employees

As of July 31, 2025, we have a workforce of 4,440 employees on our pay-roll. We have also hired consultants on a contractual basis. We undertake business-need based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into our Company and our Subsidiaries and encouraging the development of skills in order to support our performance and the growth of our operations.

Corporate social responsibility

We have adopted a corporate social responsibility ("**CSR**") policy, and our CSR activities are administered by the CSR Committee. We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with the legal requirements. We have undertaken programs such as eradicating hunger and poverty, promoting health care and sanitation (including contributions to Swachh Bharat Kosh), advancing education and vocational skills, particularly for vulnerable groups, and fostering gender equality. Furthermore, we prioritize environmental sustainability through conservation and pollution control including our contributions to the Clean Ganga Fund. We also aim to protect national heritage, support armed forces veterans, promote sports, contribute to government relief funds like PM CARES, invest in technology incubators within academic institutions, and undertake vital rural and slum development projects and disaster management activities**.** The table below sets forth our spends towards our CSR activities in Fiscals 2025, 2024 and 2023:

(₹ in millions)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR spend	118.05	86.15	46.40

Suppliers

We purchase the majority of our materials from domestic suppliers with whom we place orders based on the raw materials that we need from time to time.

We depend on certain major suppliers for cement, steel, bitumen and sand. For other materials, or if our major suppliers are unable to meet our requirements for cement, steel, bitumen and sand, we purchase construction materials from a variety of other suppliers.

Property

Our Registered and Corporate Office is situated at Plot No. 137, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India, which we have leased pursuant to a lease agreement dated August 5, 2025, entered into by us with Sumitra Nandal, one of our Promoters and Veenam Nandal and Saroj Aggarwal, members of our Promoter Group, for a term of 11 months. For further details, see "***Risk Factors - Any termination or failure by us to renew the lease and license agreements for our Registered and Corporate Office in an acceptable and timely manner, or at all, could adversely affect our business and results of operations***" on page 68.

Further, our customers provide us spaces on our project sites to set-up site offices basis the requirements of the projects, storage of raw materials and placement of machinery and equipment as well as camp sites, as required at the construction sites from time to time. We have also rented 27 properties, in states where our project sites are located.

In addition, we own 10 properties which are used for the purpose of office sites, industrial buildings and guest houses. The details of such properties are provided below:

Sr. No.	Address	Owner
1.	Plot number C - 31, Elegant City, situated at Village Dhaliawas, Padniawas and Dhamlaka, Sector - 26, Tehsil and District Rewari 123 401, Haryana, India	Our Company
2.	Industrial plot no. 173, Sector 3 at Growth Centre, Bawal 123 501, Rewari, Haryana, India	Our Company

Sr. No.	Address	Owner
3.	Land at Khedi BattarBatar Kheri, Tehsil Dadri, District Bhiwani (4 Kkanal 0 Marla)	Our Company
4.	Land at Khanak, Tehsil Tosham, District Bhiwani (12 kanal 4 marla)	Our Company
5.	Land at Batar Kheri, Tehsil Dadri, District Bhiwani (16 kanal 0 marla)	Our Company
6.	Land at Batar Kheri, Tehsil Dadri, District Bhiwani(10 kanal 17 marla)	Our Company
7.	Gat No. 570/2/3/1/3/21, Plot No. 20, Adarsh Nagar, Lakhani, Bhandara 441 804, Maharashtra, India	Shivalaya Nagpur Highways Private Limited
8.	Property No. 573, Block and pocket C-1, Sector - 27, Rohini 110 085, Delhi, India	Shivalaya Bhandara Highways Private Limited
9.	Gat No. 570/2/3/1/3/22, Plot No. 21, Adarsh Nagar, Lakhani, Bhandara 441 804, Maharashtra, India	Shivalaya Bhandara Highways Private Limited
10.	Property No. 837, Block A, Pocket 2, Sector - 30, Rohini 110 085, Delhi, India	Shivalaya Nagpur Highways Private Limited

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies in India, which are applicable to our Company and material Subsidiaries, Kappirikkad Highways Private Limited, Kodungallur Highways Private Limited, Kollam Highways Private Limited, Vijaypur Kunjwani Highways Private Limited and VME Highways Private, and the business and operations undertaken by our Company and material Subsidiaries. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "***Government and Other Approvals***" *on page 404.*

Industry specific regulations

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

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 unauthorised 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 Monetisation 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 fields.

Environmental legislations

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources. Violations of the EP Act or its associated rules may result in imprisonment, fines, or both.

The National Green Tribunal Act, 2010 (the "NGT Act")

In context of the environmental compliances and regulations, the NGT Act is an important legislation which provides for the establishment of a National Green Tribunal ("**NGT**") for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act")

The Water (Prevention and Control of Pollution) Cess Act, 1977 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities. Every person carrying on certain industries and local authorities is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act, at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water (Prevention and Control of Pollution) Act, 1974 or any standards laid down under the Environment (Protection) Act, 1986.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", among others, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015

In September 2015, MoRTH has launched Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015, which will require road developers to earmark 1% of a project's total cost for planting of trees and shrubs along the national highways. Under this policy, the maintenance of such plantations will be outsourced through a bidding process to plantation agencies. MoRTH/NHAI will appoint the authorized agency for empanelment of such plantation agencies.

The Mines and Minerals (Development and Regulation) Act, 1957 ("Mines and Minerals Act")

The Mines and Minerals Act provides for the development and regulation of mines and minerals. It details the process and conditions for acquiring a mining or prospecting license in India. Under the Mines and Minerals Act "minor minerals" means building stones, gravel, ordinary clay, ordinary sand other than sand used for prescribed purposes, and any other mineral which the central government may, by notification in the official gazette, declare to be a minor mineral. The State Government has the authority to make rules for regulating the grant of quarry leases, mining leases or other mineral concessions in respect of minor minerals. The holder of a mining lease or any other mineral concession granted is required to pay royalty or dead rent, whichever is more in respect of minor minerals removed or consumed by them or by their agent, manager, employee, contractor or sub-lessee at the rate prescribed for the time being in the rules framed by the State Government in respect of minor minerals.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. These officers can inspect the premises and collect samples for testing. Additionally, under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

The Explosives Act, 1884 (the "Explosives Act")

The Explosives Act regulates the manufacturing, use, possession, sale, transport, export and import of explosives, defined under the Explosives Act as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. As per the Explosives Act, the Central Government may, for any part of India, make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the rules made under the Explosives Act.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act replaced the Indian Electricity Act, 1910, the Electricity (Supply) Act, 1948, and the Electricity Regulatory Commissions Act, 1998. The new act consolidates laws related to electricity generation, transmission, distribution, trading, and usage. Its objectives include safeguarding consumer interests, ensuring electricity supply to all areas, and rationalizing tariff rates. Additionally, the act establishes a central electricity regulatory commission and state electricity regulatory commissions. These bodies have the authority to define technical standards, safety requirements, and grid norms for the construction, operation, and maintenance of electrical plants and power lines.

The Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act replaced both the Standards of Weights and Measures Act, 1976, and the Standards of Weights and Measures (Enforcement) Act, 1985. The primary objective of the Legal Metrology Act is to establish and enforce standards for weights and measures. It also regulates trade and commerce related to goods sold or distributed by weight, measure, or number. Here are some key features of the Legal Metrology Act:

- Government-Approved Test Centers: The act mandates the appointment of government-approved test centers responsible for verifying weights and measures.
- Appointment of Directors and Employees: The act allows for the appointment of directors and other employees to exercise powers and fulfil duties related to inter-state trade and commerce under the Legal Metrology Act.
- Penalties for Non-Compliance: Non-compliance with the provisions of the Legal Metrology Act can result in penalties, including monetary fines, seizure of goods, and even imprisonment in specific cases.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish, promote and review Indian standards; (b) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Employment related laws

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923;

- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

- Employees' State Insurance Act, 1948;

- The Equal Remuneration Act, 1976;

- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) 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, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and 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 Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

(c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Construction Workers Act")

The Construction Workers Act provides for the establishment of 'Boards' at the state level to regulate the administration of the Construction Workers Act including employment and conditions of service of building and other construction workers and also their safety, health and welfare measures. All enterprises involved in construction are required to be registered within 60 days from the commencement of the applicability of Construction Workers Act to them. The Construction Workers Act is applicable to every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work. Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with a fine or imprisonment or both.

Intellectual property laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Tax laws

Income Tax Act, 1961 (the "Income Tax Act")

The Income Tax Act deals with the taxation of individuals, corporates, partnership firms and others. As per the provisions of Income Tax Act, the rates at which entities are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the same. Filing of returns of income is compulsory for all assesses.

Goods and Service Tax ("GST")

Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), State Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**") and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the "**Consolidated FDI Policy**"), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Construction Development' sector under automatic route.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, Prevention of Corruption Act, 1988, Customs Act, 1962, Customs Tariff Act, 1975, Insolvency and Bankruptcy Code, 2016, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Shivalaya Construction Co. Private Limited' at Delhi, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 10, 1997, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to a board resolution September 24, 2024 and shareholders' resolution dated September 27, 2024, the name of our Company was changed to 'Shivalaya Construction Private Limited' and a fresh certificate of incorporation dated December 20, 2024 was issued by Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions by our board of directors and shareholders, each dated June 10, 2025, our Company was converted into a public limited company and the name our Company was changed to 'Shivalaya Construction Limited', and a fresh certificate of incorporation dated June 30, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Our Company took over the partnership firm, "M/s Shivalaya Construction Co.' registered under the Indian Partnership Act, 1932 bearing firm registration number 651/92 issued by the Registrar of Firms, Delhi dated March 9, 1992, along with its existing assets and liabilities pursuant to the board resolution dated April 1, 1998.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Old address	New address	Reasons for change of registered office
February 1, 2000	9 – 10/ 3, III[rd] floor Laxman House Asaf Ali Road 110 002 Delhi, India	KD – 22, DDA Flats Pitampura, Delhi, India	For administrative convenience
April 1, 2002	KD – 22, DDA Flats Pitampura, Delhi, India	RZ - B/117 Dabari Extension (East) 110 046 Delhi, India	For administrative convenience
February 1, 2009	RZ - B/117 Dabri Extension (East) 110 046 Delhi, India	310, Sector 13, Plot No. 26 Jaina Apartment, Rohini 110 085 Delhi, India	For administrative convenience
February 1, 2011	310, Sector 13, Plot No. 26 Jaina Apartment, Rohini 110 085 Delhi, India	Plot No. 51, Pocket C-8 Sector 17, Dwarka 110 045 New Delhi, India	For administrative convenience
May 1, 2013	Plot No. 51, Pocket C-8 Sector 17, Dwarka 110 045 Delhi, India	BH – 120, Block BH East Shalimar Bagh 110 088 Delhi, India	For administrative convenience
May 7, 2014	BH – 120, Block BH East Shalimar Bagh 110 088 Delhi, India	Plot No. 137, Pocket – 10 Sector 24, Rohini 110 085 Delhi, India	For administrative convenience
November 17, 2017	Plot No. 137, Pocket – 10 Sector 24, Rohini 110 085 New Delhi, India	A-5, Shankar Garden Vikas Puri, West Delhi 110 018 Delhi, India	For administrative convenience
April 1, 2019	A-5, Shankar Garden Vikas Puri, West Delhi 110 018 Delhi, India	Plot No. 137, Second Floor Avtar Enclave, Paschim Vihar North-West, New Delhi 110 063 Delhi, India	For administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings in or outside of India and to act as builders, colonisers and civil, constructional and government contractors.*

2. *To purchase, take on lease or in exchange, hire or otherwise acquire sell and mortgage any estates, lands, agricultural lands, buildings easements or such other interest in any immovable property and to develop and turn to account by laying out, plotting and preparing the same for building purposes, construction building, furnishing, fitting up and improving buildings and by paying, draining and building on lease.*

3. *To buy, exchange or otherwise acquire, an interest in any immovable property such as houses buildings and lands within or outside the limits of Municipal Corporation or such other local bodies and to provide roads, drains, water supply electricity and lights within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows and colonies for workmen according to schemes approved by improvement trusts development boards and Municipal Boards thereon and to rent or sell the same to the public and realise cost in lumpsum or on instalments or by hire purchase system or otherwise to start any housing scheme in India or abroad.*

4. *To act as an agent for purchasing, selling and letting on hire, land and houses whether multi storeyed, commercial and/or residential buildings on commission basis.*

5. *To plan, design, construct, develop, execute, equip, operate, maintain, improve, and undertake all forms of civil, structural, electrical contract, and infrastructure work relating to roads, electric, power, transmission lines heat*

and light supply works, construction/ laying of pipelines, hotels buildings, godowns, pleasure grounds, parks, gardens, docks jitries embankments, bunds, bridges, wharves, canals, irrigations reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works and convenience of public utility.

6. *To develop the land for farm houses by providing roads and other facilities such as water supply and sale the same and to erect and construct farm houses, buildings or work civil and constructional of every description on any land of the Company or upon any other such lands or immovable property and to pull down, rebuild, enlarge, alter and improve such land into roads, streets, squares, gardens and such other convenience related thereto and deal with and improve the immovable property of the Company or any other such immovable prope1ty of all types.*

7. *To carry on business of and as builders, consultants, civil and constructional engineers, architects, surveyors, designers town planners, estimators, valuersm, interior and exterior decorators, general and government civil and constructional contractors of immovable properties all type of structural and pilling engineering, works interior designing and graphic.*

8. *To produce, manufacture, refine, prepare, process, purchase, sell, import, export and merchandise export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofing, glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipe, fittings, lubricant oils, building matelials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.*

9. *To import and merchandise export of all kind of construction material, plants, machinery, apparatus tools, building materials wagons, rolling stock, utensils, substances, materials and deal in merchandise of all kinds and things necessary all components, parts, fittings, tools, implements, accessories, materials and all articles used in construction.*

10. *To carry on the business warehousing, warehousemen, custodians, and to establish and renting of warehouses, storage rooms, godowns, cold storage, bins and to provide facilities for storage of commodities, merchandise, articles and things of any description and to provide such other facilities of warehousing, storing and safe custody of goods received from customers for a particular period on such terms and conditions as may deem expedient.*

11. *To carry on the business of buyers, sellers, distributors, importers, exporters, traders, agents, stockists, storers and suppliers of all types of crude oils, petroleum and petroleum products including crude oil, oil, lubricating oils, lubes, base oil stocks, additives gas and other volatile substances, aromatics asphalt, bitumen, bituminous substances, carbon, carbon black, hydrocarbon.*

12. *To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/ or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of renewable, sustainable, green energy and any products or by products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, energy storage systems, renewable energy systems or any other facility to generate power and to act as electrical contractors and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmission, transmitting energy, including electricity and to deal with all persons including companies, government and semi government bodies for these purposes and to do all such acts deeds and things including construction, laying down, establishing, fixing and to cany out all necessary activities for the aforesaid purpose including forward and backward integrations thereof.*

13. *To plan, design, develop, construct, maintain, operate, manage, and undertake water supply projects, dams, reservoirs, canals, irrigation systems, lift irrigation schemes, storm water drainage systems, sanitation and sewerage system projects, effluent treatment plants (ETPs), sewage treatment plants (STPs), water recycling and desalination plants, and to carry out all related infrastructure works, including distribution networks, pumping stations, pipelines, and associated civil, mechanical, and electrical works; and to provide related consulting, management, and turnkey project execution services for government, semi-government, and private entities.*

14. *To develop, construct, maintain, operate, and manage rail infrastructure projects including railways, metro rail systems, mono rail, high-speed rail, mass rapid transit systems (MRTS), light rail transit (LRT), railway stations, tracks, bridges, tunnels, depots, signalling systems, electrification, and all related civil and engineering infrastructure; and to provide technical consultancy, project management, and turnkey solutions in relation thereto to government, semi-government, and private entities.*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

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
September 5, 2023	Clause III(A) of the Memorandum of Association was amended to reflect the addition of the following new clauses after the existing Clause III(A)(7) of the objects clause of the Memorandum of Association of the Company: *"8. To produce, manufacture, refine, prepare, process, purchase, sell, import, export and merchandise export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofing, glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipe, fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement; stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.* *9. To import and merchandise export of all kind of construction material, plants, machinery, apparatus tools, building materials wagons, rolling stock, utensils, substances, materials and deal in merchandise of all kinds and things necessary all components, parts, fittings. tools. implements, accessories, materials and all articles used in construction.* *10. To carry on the business warehousing, warehousemen, custodians, and to establish and renting of warehouses, storage rooms, godowns, cold storage, bins and to provide facilities for storage of commodities, merchandise, articles and things of any description and to provide such other facilities of warehousing, storing and safe custody of goods received from customers for a particular period on such terms and conditions as may deem expedient.* *11. To carry on the business of buyers, sellers, distributors, importers, exporters, traders, agents, stockists, storers and suppliers of all types of crude oils, petroleum and petroleum products including crude oil, oil, lubricating oils, lubes, base oil stocks, additives gas and other volatile substances, aromatics asphalt, bitumen, bituminous substances. carbon / carbon black. hydrocarbon."*
February 26, 2024	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹120,000,000 comprising 12,000,000 equity shares of ₹10 each to ₹650,000,000 comprising 65,000,000 equity shares of ₹10 each
September 27, 2024	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from "Shivalaya Construction Co. Private limited" to "Shivalaya Construction Private Limited"
December 23, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division in the authorized share capital of our Company from 65,000,000 equity shares of ₹10 each to 325,000,000 equity shares of face value ₹2 each
December 23, 2024	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹650,000,000 comprising 325,000,000 equity shares of face value ₹2 each to ₹1,050,000,000 comprising 525,000,000 Equity Shares of ₹2 each
June 10, 2025	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from "Shivalaya Construction Private Limited" to "Shivalaya Construction Limited"
July 26, 2025	Clause III(A) of the Memorandum of Association was amended to (i) substitute the existing Clause III(A)(5) with the following clause; and (ii) reflect the addition of the following new clauses after the existing Clause III(A)(11) of the objects clause of the Memorandum of Association of the Company: "*5. To plan, design, construct, develop, execute, equip, operate, maintain, improve, and undertake all forms of civil, structural, electrical contract, and infrastructure work relating to roads, electric, power, transmission lines heat and light supply works, construction/ laying of pipelines, hotels buildings, godowns, pleasure grounds, parks, gardens, docks jitries embankments, bunds, bridges, wharves, canals, irrigations reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works and convenience of public utility.*" *"12. To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/ or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of renewable, sustainable, green energy and any products or by products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, energy storage systems, renewable energy systems or any other facility lo generate power and to act as electrical contractors and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmission, transmitting energy, including electricity and to deal with all persons including companies, government and semi government bodies for these purposes and to do all such acts deeds and things including construction, laying down, establishing, fixing and to cany out all necessary activities for the aforesaid purpose including forward and backward integrations thereof.* *13. To plan, design, develop, construct, maintain, operate, manage, and undertake water supply projects, dams, reservoirs, canals, irrigation systems, lift irrigation schemes, storm water drainage systems, sanitation and sewerage system projects, effluent treatment plants (ETPs), sewage treatment plants (STPs), water recycling and desalination plants, and to carry out all related infrastructure works, including distribution networks, pumping stations, pipelines, and associated civil, mechanical, and electrical works; and to provide related consulting, management, and turnkey project execution services for government, semi-government, and private entities.*

Date of shareholder's resolution	Particulars
	14. To develop, construct, maintain, operate, and manage rail infrastructure projects including railways, metro rail systems, mono rail, high-speed rail, mass rapid transit systems (MRTS), light rail transit (LRT), railway stations, tracks, bridges, tunnels, depots, signalling systems, electrification, and all related civil and engineering infrastructure; and to provide technical consultancy, project management, and turnkey solutions in relation thereto to government, semi-government, and private entities."

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar year	Particulars
2011	Our Company's first EPC contract awarded by public works department Himachal Pradesh for widening and strengthening with geometric improvement of 2 lane carriageway in km 58/400 to 105/0 (except in km 69/0 to 71/400) of NH-70 in Himachal Pradesh under special project scheme
2017	Our Company's first contract awarded by MoRTH for reconstruction of single/ intermediate lane to 2 lane of NH-125 in the state of Uttarakhand on EPC mode
2018	Awarded two HAM Projects by public works department Maharashtra
2020	Diversified into HAM Projects by the Nodal Authority
2021	Awarded our first 8 lane access controlled expressway HAM Project by the Nodal Authority for construction of Vadodara Mumbai Expressway in Maharashtra under Bharatmala Pariyojana
2023	Completion of construction of Madhya Pradesh Bhawan at Chanakyapuri, New Delhi awarded by National Buildings Construction Corporation Limited
2023	Eligible for early completion bonus and received provisional completion certificate for HAM Project awarded by the Nodal Authority for construction on NH-75 Rehla-Garhwa Bypass in Jharkhand.

Awards, accreditations and recognition

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar year	Particulars
2019	Recognised as the 'Most Valuable Customer' for the bitumen and HSD upliftment by Indian Oil Corporation Limited
2024	Received a certificate for outstanding services from the National Highway and Infrastructure Development Corporation Limited (NHIDCL) 10th foundation day celebration
2025	Received a certificate of appreciation for successful and timely completion and commendable maintenance of '2 Lanning Road from Chakhabama to Zunheboto under Chozuba sub-division, district Phek, Nagaland' during the 51st meet of Chozuba Area Sports Association

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Except as disclosed in, "***Risk Factors - Our projects are exposed to various implementation and other risks and uncertainties which result in delays in the completion of construction of current and future projects and could lead to termination of our contracts or cost overruns or claims for damages which may adversely affect our cash flow, business, financial condition, results of operations, and prospects***" on page 48, there has not been any time or cost overruns in relation to any projects set up our Company except in the ordinary course of business.

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, capacity/facility creation or location of projects, see "***Our Business***" on page 219.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no outstanding guarantee has been issued by our Promoters, offering their Equity Shares in the Offer for Sale to third parties.

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in million)	Type of facility
1.	Shripal Aggarwal	HDFC Bank Limited	Company	1.91	For term loan (emergency credit line guarantee and construction equipment / construction vehicle)
		ICICI Bank Limited		32.67	
		IDFC First Bank Limited		33.60	
		Mahindra and Mahindra Financial Services Limited		3.77	
		Tata Motor Finance Limited		73.98	
		Federal Bank Limited		103.52	
2.	Pradeep Nandal	ICICI Bank Limited	Company	162.45	For term loan (car loan and construction equipment / construction vehicle)
		Mahindra and Mahindra Financial Services Limited		1.68	
		Tata Motor Finance Limited		5.90	
3.	Shripal Aggarwal and Sahil Aggarwal	Tata Capital Ltd (erstwhile Tata Motors Finance Ltd)	Company	35.00	For term loan (car loan and construction equipment / construction vehicle)
		Tata Motor Finance Limited		157.45	For term loan
4.	Pradeep Nandal, Sahil Aggarwal and Sumit Nandal	Sundaram Finance Limited	Company	62.48	For term loan (car loan and construction equipment / construction vehicle)
5.	Pradeep Nandal and Sumit Nandal	Indian Bank	Company	4.18	For term loan
6.	Sahil Aggarwal and Pradeep Nandal	Canara Bank	Rehla Garhwa Highways Private limited	3,820.00	For term loan
		Indian Bank	Shivalaya Bhandara Highways Private limited	427.20	
		Indian Bank	Shivalaya Nagpur Highways Private limited	414.50	
		Tata Motor Finance Limited	Company	10.90	
8	Shripal Aggarwal, Pradeep Nandal, Sahil Aggarwal, Saroj Aggarwal and Satish Nandal	Aditya Birla Capital Private Limited	Company	197.21	For term loan
9	Shripal Aggarwal, Pradeep Nandal, Sahil Aggarwal and Sumit Nandal	Arka Fincap Limited	Company	450.00	For term loan
		Axis Finance Limited ₹100 Crore		1,000.00	
		Axis Structured Credit AIF-II		650.00	
		State Bank of India		32.10	
		Tata Capital Financial Service Limited		179.47	
		Tata Capital Limited		197.98	
		Vivriti Capital Private Limited		300.00	
		Vivriti Capital Private Limited -NCD		750.00	
		Vivriti Capital Private Limited -Tl1		100.00	
		Vivriti Capital Private Limited -Tl2		100.00	
		Vivriti Capital Private Limited -Tl3		100.00	
		Vivriti Fixed Income Fund		200.00	
		Vivriti NCD Emerging Corporate Bond		300.00	
		Vivriti NCD Short term debt and Fixed Income Fund		200.00	
		AU Small Finance Bank Limited		690.00	For working capital
		Bandhan Bank Limited		800.00	
		Bank of India		700.00	
		CSB Bank Limited		700.00	
		HDFC Bank Limited		2,100.00	
		ICICI Bank Limited		700.00	
		IDFC First Bank Limited		1,500.00	
		Indian Bank		1,200.00	
		IndusInd Bank Limited		750.00	
		Karnataka Bank Limited		800.00	
		Kotak Mahindra Bank Limited		1,350.00	

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in million)	Type of facility
		Punjab and Sindh Bank		1,322.50	
		RBL Bank Limited		750.00	
		South Indian Bank Limited		350.00	
		Standard Chartered Bank		800.00	
		Nippon India Credit Opportunities (NICO) AIF-NCD		750.00	I. partially funding sponsor's contribution required for identified NHAI road projects; II. creation of DSRA. III. working capital purposes. IV. general corporate purposes
		Canara Bank	Kapprikkad Highways Private Limited	6,280.00	For term loan
		Canara Bank, Punjab and Sindh Bank, Uco Bank, Indian Bank, Bank of Maharashtra	Vijaypur Kunjwani Highways Private Limited	8,224.30	For term loan
10.	Shripal Aggarwal, Pradeep Nandal, Sahil Aggarwal, Sumit Nandal and Satish Nandal	IIFCL, Bank of Baroda, Bank of Maharashtra and Indian Bank	Kollam Highways Private Limited	6,150.00	For term loan
		Indian Bank	Shivalaya Amgaon Highways Private Limited	497.40	
		Indian Bank	Shivalaya Goregaon Highways Private Limited	654.00	
		Punjab National Bank	Hariharganj Parwa Highways Private Limited	2,547.30	
		Union Bank of India and Bank of India	Kodungullar Highways Private Limited	6,797.20	
		Union Bank of India and UCO Bank	VME Highways Private Limited	6,570.00	
11	Shripal Aggarwal, Pradeep Nandal, Sahil Aggarwal, Sumit Nandal and Sumitra Nandal	Punjab National Bank	Company	1,500.00	For working capital
12	Shripal Aggarwal, Pradeep Nandal and Sahil Aggarwal	Yes Bank Limited	Company	1,460.00	For working capital
13	Sahil Aggarwal	Kotak Mahindra Bank Limited	Company	27.92	For term loan (emergency credit line guarantee and construction equipment / construction vehicle)
		Yes Bank Limited		24.57	For term loan (car loan and construction equipment / construction vehicle)
		Axis Bank Limited		241.66	
		Federal Bank Limited		15.93	
		ICICI Bank Limited		43.06	
		HDFC Bank Limited		148.44	
				29.99	For car loan
14.	Sumit Nandal	HDFC Bank Limited		4.45	For car loan
	TOTAL			66,586.67	

For further details with respect to financing arrangements of our Company in respect of which guarantees have been given by our Promoters, including any implications in case of default, see "***Financial Indebtedness***" and "***Restated Consolidated Financial Statements – Borrowings***" on pages 395 and 326, respectively.

Shareholders' agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and our Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company and non-disclosure of which may have bearing on the investment decision of an investor. Therefore, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company or of its Subsidiaries or Joint Ventures, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

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 Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or 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.

Our Subsidiaries, Joint Ventures or associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

As on the date of this Draft Red Herring Prospectus, our Company has 18 Subsidiaries and 18 Joint Ventures. For details, see "***Our Subsidiaries and Joint Ventures***" on page 258.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

Except as disclosed in the "***Restated Consolidated Financial Statements – Note 37 – Related Party Disclosures***" on page 343, there is no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company.

Except as disclosed in the "***Restated Consolidated Financial Statements – Note 37 – Related Party Disclosures***" on page 343, there is no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company) and our Company.

OUR SUBSIDIARIES AND JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company has 18 wholly- owned Subsidiaries and 18 Joint Ventures.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has 18 wholly-owned Subsidiaries, the details of which are provided below:

1. **Gumla Highways Private Limited**

Corporate information

Gumla Highways Private Limited was incorporated pursuant to a certificate of incorporation dated October 29, 2024 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Gumla Highways Private Limited's CIN is U42100DL2024PTC438279, and its registered office is situated at Plot No. 137, First Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Gumla Highways Private Limited was incorporated to undertake construction of four lane CG/JH Border-Gumla-Bharda section of NH-43 from design ch.0+000(village Katkaiya) to design ch.32+370(village Bharda) in the State of Jharkhand on hybrid annuity mode.

Capital structure

The capital structure of Gumla Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of Gumla Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	99,998	99.99
2.	Pradeep Nandal(1)	1	Negligible
3.	Sahil Aggarwal(1)	1	Negligible
	Total	**100,000**	**100.00**

(1) *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Gumla Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	For Fiscal 2025
1.	Equity share capital	1.00
2.	Net worth (1)	1.04
3.	Revenue from operations	-
4.	Profit / (loss)	0.04
5.	Basic earnings per share (2)	0.97
6.	Diluted earnings per share (3)	0.97
7.	Net asset value per share (4)	24.67
8.	Total borrowings (5)	29.35

** Total borrowing amount is as per IND AS*

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

2. **Hariharganj - Parwa Highways Private Limited**

Corporate information

Hariharganj - Parwa Highways Private Limited was incorporated pursuant to a certificate of incorporation dated November 7, 2020 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Hariharganj - Parwa Highways Private Limited's CIN is U45203DL2020PTC372870, and its registered office is situated at House No. 137, Upper Ground Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Hariharganj - Parwa Highways Private Limited was incorporated as a special purpose vehicle to undertake the four laning of NH-98 from km 23.284 (Hariharganj) to km 57.049 (near Parwa More) in the State of Jharkhand on hybrid annuity mode.

Capital structure

The capital structure of Hariharganj - Parwa Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
35,400,000 equity shares of ₹10 each	₹354,000,000
Issued, subscribed and paid-up share capital	
35,400,000 equity shares of ₹10 each	₹354,000,000

Shareholding pattern

The shareholding pattern of Hariharganj - Parwa Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	35,399,998	99.99
2.	Pradeep Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	**35,400,000**	**100.00**

(1) *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Hariharganj - Parwa Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	354.00	354.00	354.00
2.	Net worth [(1)]	1328.44	1,354.07	864.82
3.	Revenue from operations	726.54	2,571.02	2,795.69
4.	Profit / (loss)	(136.99)	357.33	430.46
5.	Basic earnings per share [(2)]	(3.87)	10.09	12.16
6.	Diluted earnings per share [(3)]	(3.87)	10.09	12.16
7.	Net asset value per share [(4)]	37.53	38.25	24.43
8.	Total borrowings [(5)]	2,025.15	1,881.00	674.56

** Total borrowing amount is as per IND AS*

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

3. **Kappirikkad Highways Private Limited**

Corporate information

Kappirikkad Highways Private Limited was incorporated pursuant to a certificate of incorporation dated September 30, 2021 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Kappirikkad Highways Private Limited's CIN is U45203DL2021PTC387482, and its registered office is situated at Plot No. 137, Upper Ground Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Kappirikkad Highways Private Limited was incorporated as a special purpose vehicle to undertake six laning from Kappirikkad to Thalikulam section of NH - 66 (old NH-17) from design Ch. 335+850 (ex. km 349.260) to design Chainage 369+015 (ex. km. 382.300) in the state of Kerala on hybrid annuity mode under Bharatmala Pariyojana.

Capital structure

The capital structure of Kappirikkad Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
650,000 equity shares of ₹10 each	₹6,500,000
Issued, subscribed and paid-up share capital	
367,313 equity shares of ₹10 each	₹3,673,130

Shareholding pattern

The shareholding pattern of Kappirikkad Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	367,311	99.99
2.	Pradeep Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	**367,313**	**100.00**

[(1)] *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Kappirikkad Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	3.67	3.67	1.00
2.	Net worth [(1)]	1,683.91	1,365.55	285.89
3.	Revenue from operations	3,474.36	3,690.85	1,802.78
4.	Profit / (loss)	(0.19)	64.25	214.38
5.	Basic earnings per share [(2)]	(0.52)	184.04	2,143.80
6.	Diluted earnings per share [(3)]	(0.52)	184.04	2,143.80
7.	Net asset value per share [(4)]	4584.40	3,912.15	2,858.90
8.	Total borrowings [(5)]	3465.11	1,469.21	27.57

** Total borrowing amount is as per IND AS*

Notes:

[(1)] *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

[(2)] *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

[(3)] *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

[(4)] *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

[(5)] *Total borrowings includes current and non-current borrowings and lease liabilities.*

4. **Kodungallur Highways Private Limited**

Corporate information

Kodungallur Highways Private Limited was incorporated pursuant to a certificate of incorporation dated October 1, 2021 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Kodungallur Highways Private Limited's CIN is U45209DL2021PTC387537, and its registered office is situated at Plot No. 137, Upper Ground Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Kodungallur Highways Private Limited was incorporated as a special purpose vehicle to undertake six laning from Thalikulam to Kodungallur section of NH-66 (old NH-17) from design Ch. 369+015 (ex. km 382.300) to design Chainage 397+750 (ex. km. 411.850) in the state of Kerala on hybrid annuity mode under Bharatmala Pariyojana.

Capital structure

The capital structure of Kodungallur Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
500,000 equity shares of ₹10 each	₹5,000,000
Issued, subscribed and paid-up share capital	
333,460 equity shares of ₹10 each	₹3,334,600

Shareholding pattern

The shareholding pattern of Kodungallur Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	333,458	99.99
2.	Pradeep Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	**333,460**	**100.00**

[(1)] *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Kodungallur Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	3.33	3.33	3.33
2.	Net worth [(1)]	2,468.94	2,147.14	1,868.46
3.	Revenue from operations	4,010.14	4,115.00	1,676.24
4.	Profit / (loss)	321.8	278.69	187.31
5.	Basic earnings per share [(2)]	965.03	835.75	1,213.41
6.	Diluted earnings per share [(3)]	965.03	835.75	1,213.41
7.	Net asset value per share [(4)]	7,404.01	6,439.01	12,103.98
8.	Total borrowings [(5)]	2,866.63	960.58	273.61

** Total borrowing amount is as per IND AS*

Notes:

[(1)] *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

[(2)] *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

[(3)] *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

[(4)] *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

[(5)] *Total borrowings includes current and non-current borrowings and lease liabilities.*

5. **Kollam Highways Private Limited**

Corporate information

Kollam Highways Private Limited was incorporated pursuant to a certificate of incorporation dated September 21, 2021 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Kollam Highways Private Limited's CIN is U45203DL2021PTC386859, and its registered office is situated at Plot No. 137, Upper Ground Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Kollam Highways Private Limited was incorporated as a special purpose vehicle to undertake six laning of start of Kollam bypass (Km. 486.000) – Kadambattukonam (km. 517.250) section of new NH-66 (old NH-47) in the State of Kerala.

Capital structure

The capital structure of Kollam Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
700,000 equity shares of ₹10 each	₹7,000,000
Issued, subscribed and paid-up share capital	
512,034 equity shares of ₹10 each	₹5,120,340

Shareholding pattern

The shareholding pattern of Kollam Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	512,032	99.99
2.	Pradeep Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	512,034	**100.00**

[(1)] *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Kollam Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	5.12	5.12	3.32
2.	Net worth [(1)]	2,092.58	1,374.80	922.76
3.	Revenue from operations	5,424.16	3,937.13	2,175.81
4.	Profit / (loss)	497.61	105.58	300.85
5.	Basic earnings per share [(2)]	971.83	256.10	1,921.05
6.	Diluted earnings per share [(3)]	971.83	256.10	1,921.05
7.	Net asset value per share [(4)]	4,086.80	3,334.75	5,892.19
8.	Total borrowings [(5)]	3,561.6	1,692.70	5.86

** Total borrowing amount is as per IND AS*

Notes:

[(1)] *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

[(2)] *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

[(3)] *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

[(4)] *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

[(5)] *Total borrowings includes current and non-current borrowings and lease liabilities.*

6. **Mirzapur Bypass Highways Private Limited**

Corporate information

Mirzapur Bypass Highways Private Limited was incorporated pursuant to a certificate of incorporation dated April 18, 2025 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Mirzapur Bypass Highways Private Limited's CIN is U42100DL2025PTC446719, and its registered office is situated at Plot No. 137, First Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Mirzapur Bypass Highways Private Limited is engaged in the business of construction of four lane Mirzapur bypass including bridge over river Ganga from km 0.000 to km 15.000 of NH-135A in the state of Uttar Pradesh on HAM mode.

Capital structure

The capital structure of Mirzapur Bypass Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	

100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of Mirzapur Bypass Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	99,998	99.99
2.	Sumit Nandal[(1)]	1	Negligible
3.	Shaurya Aggarwal[(1)]	1	Negligible
	Total	**100,000**	**100.00**

[(1)] *As a nominee of our Company.*

Accumulated profits or losses

Mirzapur Bypass Highways Private Limited was incorporated on April 18, 2025, therefore, there are no accumulated profits or losses of Mirzapur Bypass Highways Private Limited that have not been accounted for by our Company for the Fiscals 2025, 2024 and 2023.

7. **Rehla - Garhwa Highways Private Limited**

Corporate information

Rehla - Garhwa Highways Private Limited was incorporated pursuant to a certificate of incorporation dated November 10, 2020 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Rehla - Garhwa Highways Private Limited's CIN is U45309DL2020PTC373031, and its registered office is situated at House No. 137, Upper Ground Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Rehla - Garhwa Highways Private Limited was incorporated as a special purpose vehicle to undertake the four laning from km 196.870 (Sankha) to km 219.600 (Khajuri) on NH-75 (section IV) (Rehla/ Garhwa Bypass) in the State of Jharkhand on hybrid annuity mode.

Capital structure

The capital structure of Rehla - Garhwa Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
41,400,000 equity shares of ₹10 each	₹414,000,000
Issued, subscribed and paid-up share capital	
41,380,000 equity shares of ₹10 each	₹413,800,000

Shareholding pattern

The shareholding pattern of Rehla - Garhwa Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	41,379,998	99.99
2.	Pradeep Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	**41,380,000**	**100.00**

[(1)] *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Rehla - Garhwa Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	413.80	413.80	413.80
2.	Net worth [(1)]	1,789.32	1,760.53	1,378.20
3.	Revenue from operations	588.83	1,646.43	3,572.22
4.	Profit / (loss)	28.79	317.61	399.25
5.	Basic earnings per share [(2)]	0.70	7.68	9.65
6.	Diluted earnings per share [(3)]	0.70	7.68	9.65
7.	Net asset value per share [(4)]	43.24	42.55	33.31
8.	Total borrowings [(5)]	2,774.90	2,928.43	2,360.76

** Total borrowing amount is as per IND AS*

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*
(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*
(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*
(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*
(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

8. **Shivalaya Amgaon Highways Private Limited**

Corporate information

Shivalaya Amgaon Highways Private Limited was incorporated pursuant to a certificate of incorporation dated December 17, 2018 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Shivalaya Nagpur Highways Private Limited's CIN is U45200DL2018PTC343125, and its registered office is situated at Plot No. 137, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Shivalaya Amgaon Highways Private Limited was incorporated as a special purpose vehicle and is engaged in improvements of roads connecting the tourist destination in Bhandara district (Navegaon Bandh) ODR 111, A-2, improvement of Adyalmadgi Lakhani Lakhori Salebhata Mundipur Kinhi Ekodi Wadegaon Lakhegaon Virsi Tiroda Indora to state border Khairlanji Road in km 44/200 to 82/700 (SH-360) district Gondia and A-3 improvement of state border Amgaon Deori Chichgad Korchi Purada Malewada Yerkad Godalwahi Kasamsur Etapalli Allapalli Road (SH-263) district Gondia.

Capital structure

The capital structure of Shivalaya Amgaon Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	**Aggregate nominal value**
10,000 equity shares of ₹10 each	₹100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	₹100,000

Shareholding pattern

The shareholding pattern of Shivalaya Amgaon Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	Our Company	9,998	99.98
2.	Pradeep Nandal(1)	1	0.01
3.	Sahil Aggarwal(1)	1	0.01
	Total	**10,000**	**100.00**

(1) *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Shivalaya Amgaon Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	**Particulars**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
1.	Equity share capital	0.10	0.10	0.10
2.	Net worth (1)	109.40	93.02	65.44
3.	Revenue from operations	177.36	112.67	119.43
4.	Profit / (loss)	16.38	27.58	21.29
5.	Basic earnings per share (2)	1,637.88	2,758.00	2,129.00
6.	Diluted earnings per share (3)	1,637.88	2,758.00	2,129.00
7.	Net asset value per share (4)	10,940.00	9,302.00	6,544.00
8.	Total borrowings (5)	513.10	548.10	673.56

** Total borrowing amount is as per IND AS*
Notes:
(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive*

income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.

(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

9. **Shivalaya Bhandara Highways Private Limited**

Corporate information

Shivalaya Bhandara Highways Private Limited was incorporated pursuant to a certificate of incorporation dated July 2, 2018 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Shivalaya Nagpur Highways Private Limited's CIN is U74900DL2018PTC335999, and its registered office is situated at Plot No. 137, First Floor, F-2, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Shivalaya Bhandara Highways Private Limited was incorporated as a special purpose vehicle to undertake the work of NAG-133 Tumsar – Devada - Sakoli Road upto Sakoli (SH-356) (from km 17.00 to km 33+800) Adyal-Madgi - Lakhani – Lakhori - salebhata - Mundapur - Kinhi - Ekodi Wadegaon – Lakhegoan - Birsi-Tirdoa – Indora - to Khairlanji - state border (SH 360).

Capital structure

The capital structure of Shivalaya Bhandara Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
17,350,000 equity shares of ₹10 each	₹173,500,000
Issued, subscribed and paid-up share capital	
17,343,000 equity shares of ₹10 each	₹173,430,000

Shareholding pattern

The shareholding pattern of Shivalaya Bhandara Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	17,342,998	99.99
2.	Pradeep Nandal(1)	1	Negligible
3.	Sahil Aggarwal(1)	1	Negligible
	Total	**17,343,000**	**100.00**

(1) *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Shivalaya Bhandara Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	173.43	173.43	173.43
2.	Net worth (1)	440.81	416.44	346.02
3.	Revenue from operations	89.76	249.59	190.16
4.	Profit / (loss)	24.37	70.42	87.49
5.	Basic earnings per share (2)	1.41	4.06	5.04
6.	Diluted earnings per share (3)	1.41	4.06	5.04
7.	Net asset value per share (4)	25.42	24.01	19.95
8.	Total borrowings (5)	308.17	323.77	408.58

* *Total borrowing amount is as per IND AS*

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

10. **Shivalaya Concessions Private Limited *(formerly known as Raindew Expressways Private Limited)***

Corporate information

Shivalaya Concessions Private Limited *(formerly known as Raindew Expressways Private Limited)* was originally incorporated as 'Raindew Expressways Private Limited' and a certificate of incorporation dated December 6, 2021 was issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Thereafter, pursuant to change of name to 'Shivalaya Concessions Private Limited', a fresh certificate of incorporated dated July 5, 2024 was issued by Registrar of Companies, Central Registration Centre. Shivalaya Concessions Private Limited *(formerly known as Raindew Expressways Private Limited)*'s CIN is U45309DL2021PTC390889, and its registered office is situated at Plot No. 137, Upper Ground Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Shivalaya Concessions Private Limited *(formerly known as Raindew Expressways Private Limited)* is engaged in the business to build, erect, construct, operate on build own operate ("**BOT**"), build-own-lease-transfer ("**BOLT**"), design- build- finance- operate- transfer ("**DBFOT**"), hybrid annuity mode basis, repair, execute, develope infrastructural projects including highways, roads, bridges, dams, docks, harbours, canals or any kind of work related thereto directly or indirectly through its subsidiary, associate companies for and on behalf of government, semi government authorities, non-government organizations or other bodies corporate and individuals.

Capital structure

The capital structure of Shivalaya Concessions Private Limited *(formerly known as Raindew Expressways Private Limited)* as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of Shivalaya Concessions Private Limited *(formerly known as Raindew Expressways Private Limited)* as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	99,998	99.99
2.	Pradeep Nandal(1)	1	Negligible
3.	Sahil Aggarwal(1)	1	Negligible
	Total	**100,000**	**100.00**

(1) *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Shivalaya Concessions Private Limited *(formerly known as Raindew Expressways Private Limited)* that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	1.00	1.00	1.00
2.	Net worth (1)	0.95	0.97	0.95
3.	Revenue from operations	-	-	-
4.	Profit / (loss)	(0.02)	0.03	(0.04)
5.	Basic earnings per share (2)	(0.23)	0.24	(0.41)
6.	Diluted earnings per share (3)	(0.23)	0.24	(0.41)
7.	Net asset value per share (4)	9.49	9.70	9.50
8.	Total borrowings (5)	-	-	-

** Total borrowing amount is as per IND AS*

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*
(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

11. **Shivalaya Goregaon Highways Private Limited**

Corporate information

Shivalaya Goregaon Highways Private Limited was incorporated pursuant to a certificate of incorporation dated December 20, 2018 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Shivalaya Nagpur Highways Private Limited's CIN is U45201DL2018PTC343379, and its registered office is situated at Plot No. 137, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Shivalaya Goregaon Highways Private Limited was incorporated as a special purpose vehicle to undertake the project of NAG 135 improvement of District Border to Gondia Goregaon Sadak Arjuni, Morgaon Gadchiroli Chamorshi Ashti Roads km 63/300 to 115/700 length 52.40 km (MSH-11) District Gondia, on hybrid annuity mode.

Capital structure

The capital structure of Shivalaya Goregaon Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
10,000 equity shares of ₹10 each	₹100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	₹100,000

Shareholding pattern

The shareholding pattern of Shivalaya Goregaon Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	9,998	99.98
2.	Pradeep Nandal(1)	1	0.01
3.	Sahil Aggarwal(1)	1	0,01
	Total	**10,000**	**100.00**

(1) *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Shivalaya Goregaon Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	0.10	0.10	0.10
2.	Net worth (1)	130.56	102.13	71.21
3.	Revenue from operations	231.41	127.19	134.23
4.	Profit / (loss)	28.43	30.92	21.41
5.	Basic earnings per share (2)	2,842.92	3,092.20	2,140.90
6.	Diluted earnings per share (3)	2,842.92	3,092.20	2,140.90
7.	Net asset value per share (4)	13,056	10,213.00	7,121.00
8.	Total borrowings (5)	629.92	719.92	862.91

** Total borrowing amount is as per IND AS*
Notes:
(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*
(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*
(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*
(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*
(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

12. **Shivalaya Nagpur Highways Private Limited**

Corporate information

Shivalaya Nagpur Highways Private Limited was incorporated pursuant to a certificate of incorporation dated July 2, 2018 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Shivalaya Nagpur Highways Private Limited's CIN is U74999DL2018PTC336000, and its registered office is situated at Plot No. 137, First Floor, F-1, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Shivalaya Nagpur Highways Private Limited was incorporated as a special purpose vehicle to undertake the project NAG-132, A-1, Jamb - Andhalgaon – Bhudri – Khedepar - Lakhani – Pendhari - Palandur - to join SH 358 (SH 361) (from km + 00.00 to km 67 + 200) A-2: Jamb - Andhalgaon Mohadi - Bhudari - Khadki – Khedeper - Lakhani – Pendhari - Palandur to join SH 358(Link Road) (SH361) (from km 0 + 000 to km + 700).

Capital structure

The capital structure of Shivalaya Nagpur Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
17,750,000 equity shares of ₹10 each	₹177,500,000
Issued, subscribed and paid-up share capital	
17,740,000 equity shares of ₹10 each	₹177,400,000

Shareholding pattern

The shareholding pattern of Shivalaya Nagpur Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	17,739,998	99.99
2.	Pradeep Nandal(1)	1	Negligible
3.	Sahil Aggarwal(1)	1	Negligible
	Total	**17,740,000**	**100.00**

(1) *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Shivalaya Nagpur Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	177.40	177.40	177.40
2.	Net worth (1)	388.99	350.89	303.74
3.	Revenue from operations	107.45	229.08	108.81
4.	Profit / (loss)	38.10	47.15	24.24
5.	Basic earnings per share (2)	2.15	2.66	1.37
6.	Diluted earnings per share (3)	2.15	2.66	1.37
7.	Net asset value per share (4)	21.93	19.78	17.12
8.	Total borrowings (5)	334.67	380.23	440.13

** Total borrowing amount is as per IND AS*

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

13. **SVR Omega Private Limited**

Corporate information

SVR Omega Private Limited was incorporated pursuant to a certificate of incorporation dated March 25, 2025 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. SVR Omega Private Limited's CIN is U35105DL2025PTC445131, and its registered office is situated at Plot No. 137, First Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

SVR Omega Private Limited is engaged in the business of operation, maintenance and monitoring of projects including engineering, procurement, construction or commissioning projects for generation and distribution of electricity or any other form of power of energy, and to assemble, design, manufacture, sell, alter, import/export all types of equipment products and renewable and non-renewable energy devices in connection with generation, storage, supply, distribution, application of electrical energy.

Capital structure

The capital structure of SVR Omega Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of SVR Omega Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	Our Company	99,998	99.99
2.	Pradeep Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	**100,000**	**100.00**

(1) As a nominee of our Company.

Accumulated profits or losses

SVR Omega Private Limited was incorporated on March 25, 2025, therefore, there are no accumulated profits or losses of SVR Omega Private Limited that have not been accounted for by our Company for the Fiscals 2025, 2024 and 2023.

14. **SVR Patan Private Limited**

Corporate information

SVR Patan Private Limited was incorporated pursuant to a certificate of incorporation dated March 27, 2025 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. SVR Patan Private Limited's CIN is U35105DL2025PTC445253, and its registered office is situated at Plot No. 137, First Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

SVR Patan Private Limited is engaged in the business of operation, maintenance and monitoring of projects including engineering, procurement, construction or commissioning projects for generation and distribution of electricity or any other form of power of energy, and to assemble, design, manufacture, sell, alter, import/export all types of equipment products and renewable and non-renewable energy devices in connection with generation, storage, supply, distribution, application of electrical energy.

Capital structure

The capital structure of SVR Patan Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of SVR Patan Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	Our Company	99,998	99.99
2.	Pradeep Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	**100,000**	**100.00**

(1) As a nominee of our Company.

Accumulated profits or losses

SVR Patan Private Limited was incorporated on March 27, 2025, therefore, there are no accumulated profits or losses of SVR Patan Private Limited that have not been accounted for by our Company for the Fiscals 2025, 2024 and 2023.

15. **SVR Sigma Private Limited**

Corporate information

SVR Sigma Private Limited was incorporated pursuant to a certificate of incorporation dated March 27, 2025 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. SVR Sigma Private Limited's CIN is U35105DL2025PTC445247, and its registered office is situated at Plot No. 137, First Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

SVR Sigma Private Limited is engaged in the business of operation, maintenance and monitoring of projects including engineering, procurement, construction or commissioning projects for generation and distribution of electricity or any other form of power of energy, and to assemble, design, manufacture, sell, alter, import/export all types of equipment products and renewable and non-renewable energy devices in connection with generation, storage, supply, distribution, application of electrical energy.

Capital structure

The capital structure of SVR Sigma Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of SVR Sigma Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	Our Company	99,998	99.99
2.	Pradeep Nandal(1)	1	Negligible
3.	Sahil Aggarwal(1)	1	Negligible
	Total	**100,000**	**100.00**

(1) *As a nominee of our Company.*

Accumulated profits or losses

SVR Sigma Private Limited was incorporated on March 27, 2025, therefore, there are no accumulated profits or losses of SVR Sigma Private Limited that have not been accounted for by our Company for the Fiscals 2025, 2024 and 2023.

16. **SVR Sun Private Limited**

Corporate information

SVR Sun Private Limited was incorporated pursuant to a certificate of incorporation dated March 25, 2025 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. SVR Sun Private Limited's CIN is U35105DL2025PTC445129, and its registered office is situated at Plot No. 137, First Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

SVR Sun Private Limited is engaged in the business of operation, maintenance and monitoring of projects including engineering, procurement, construction or commissioning projects for generation and distribution of electricity or any other form of power of energy, and to assemble, design, manufacture, sell, alter, import/export all types of equipment products and renewable and non-renewable energy devices in connection with generation, storage, supply, distribution, application of electrical energy.

Capital structure

The capital structure of SVR Sun Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of SVR Sun Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	99,998	99.99
2.	Sanchit Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	**100,000**	**100.00**

[(1)] *As a nominee of our Company.*

Accumulated profits or losses

SVR Sun Private Limited was incorporated on March 25, 2025, therefore, there are no accumulated profits or losses of SVR Sun Private Limited that have not been accounted for by our Company for the Fiscals 2025, 2024 and 2023.

17. **Vijaypur - Kunjwani Highways Private Limited**

Corporate information

Vijaypur - Kunjwani Highways Private Limited was incorporated pursuant to a certificate of incorporation dated October 14, 2021 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. Vijaypur – Kunjwani Highways Private Limited's CIN is U45203DL2021PTC388362, and its registered office is situated at Plot No. 137, Upper Ground Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

Vijaypur - Kunjwani Highways Private Limited was incorporated as a special purpose vehicle for development of Jakh (Vijaypur) - Kunjwani section of NH-44 to six-lane expressway standards as part of Delhi-Amritsar-Katra Expressway (design km 503+200 to km 515+000) including development of Kunjwani to 4th Tawi Bridge section of NH-144A to four-lane NH standards (Ch. 0+000 to 7+385 of NH-144A; spur connectivity to Jammu airport) on hybrid annuity mode under Bharatmala Pariyojana in the Union Territory of Jammu & Kashmir (Phase - II-package-XVI).

Capital structure

The capital structure of Vijaypur - Kunjwani Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	Aggregate nominal value
750,000 equity shares of ₹10 each	₹7,500,000
Issued, subscribed and paid-up share capital	
694,043 equity shares of ₹10 each	₹6,940,430

Shareholding pattern

The shareholding pattern of Vijaypur - Kunjwani Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	694,041	99.99
2.	Pradeep Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	**694,043**	**100.00**

[(1)] *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of Vijaypur - Kunjwani Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	6.94	6.94	6.94
2.	Net worth [(1)]	3,125.59	1,992.42	1,284.60
3.	Revenue from operations	6,812.76	6,345.12	2,790.40
4.	Profit / (loss)	473.19	701.09	249.35
5.	Basic earnings per share [(2)]	681.79	1,010.15	849.08
6.	Diluted earnings per share [(3)]	681.79	1,010.15	849.08
7.	Net asset value per share [(4)]	4,503.45	2,870.76	4,374.23
8.	Total borrowings [(5)]	6,398.99	2,671.49	2.41

** Total borrowing amount is as per IND AS*

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

18. **VME Highways Private Limited**

Corporate information

VME Highways Private Limited was incorporated pursuant to a certificate of incorporation dated November 12, 2021 issued by Registrar of Companies, Central Registration Centre as a private limited company under the Companies Act, 2013. VME Highways Private Limited's CIN is U45400DL2021PTC389780, and its registered office is situated at Plot No. 137, Upper Ground Floor, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India.

Nature of business

VME Highways Private Limited was incorporated as a special purpose vehicle for construction of eight lane access-controlled expressway from km 43.000 to km 69.800 (Amne to Bhoj section - SPUR of Vadodara Mumbai Expressway) in the State of Maharashtra on hybrid annuity mode under Bharatmala Pariyojana Phase - 11-Package-XVl.

Capital structure

The capital structure of VME Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorised share capital	**Aggregate nominal value**
500,000 equity shares of ₹10 each	₹5,000,000
Issued, subscribed and paid-up share capital	
453,076 equity shares of ₹10 each	₹4,530,760

Shareholding pattern

The shareholding pattern of VME Highways Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	Our Company	453,074	99.99
2.	Pradeep Nandal[(1)]	1	Negligible
3.	Sahil Aggarwal[(1)]	1	Negligible
	Total	**453,076**	**100.00**

(1) *As a nominee of our Company.*

Accumulated profits or losses

There are no accumulated profits or losses of VME Highways Private Limited that have not been accounted for by our Company.

Summary financial information

(₹ in million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	4.53	4.53	1.00
2.	Net worth [(1)]	2,795.41	2,146.85	273.15
3.	Revenue from operations	4,856.07	6,656.61	1,739.62
4.	Profit / (loss)	419.50	695.98	164.51
5.	Basic earnings per share [(2)]	925.89	1,989.34	1,645.07
6.	Diluted earnings per share [(3)]	925.89	1,989.34	1,645.07
7.	Net asset value per share [(4)]	6,169.85	6,136.40	2,731.45
8.	Total borrowings [(5)]	4,954.44	1,845.02	40.58

* *Total borrowing amount is as per IND AS*

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and non-controlling interest, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, as at March 31, 2025, March 31, 2024 and March 31, 2023.*

(2) *Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

(3) *Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares.*

(4) *Net asset value per share= Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the year/period adjusted for the issue of Bonus Equity Shares for all year/period, in accordance with principles of Ind AS 33.*

(5) *Total borrowings includes current and non-current borrowings and lease liabilities.*

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. These are business joint ventures and not incorporated companies. As a result, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted individually by the members of the joint venture. Except as set out below, our Company does not have any joint ventures that have been awarded projects, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Joint Venture	Work location	Name of the partner(s) of the Joint Venture	Name of the project/ purpose	Profit sharing ratio of the Company (%)	Date of the joint venture agreement
1.	Gawar SCC JV	Deoghar	Our Company and Gawar Construction Limited	Widening and strengthening to two lane with paved shoulder and geometric improvement from km 94.00 to km. 131.00 of NH-133 in the state of Jharkhand under EPC mode	90%	Agreement dated January 9, 2016
2.	Gawar SCC (JV)	Jharkhand	Our Company and Gawar Construction Limited	Widening and strengthening of Khunti- Torpa-Kolehira Road from 0.00 km to 82.055 km to two lane with paved shoulder on EPC mode	85%	Agreement dated October 30, 2015
3.	Gawar SCC (JV)	Chhattisgarh	Our Company and Gawar Construction Limited	Rehabilitation and upgradation to two lane with paved shoulders from km 531/250 to km 597/946 (Kunkuri to CG/JH border section) of NH-78 in the state of Chhattisgarh under NHDP -IV through EPC mode	97.50%	Agreement dated April 10, 2017
4.	Gawar SCC JV	Haryana	Our Company and Gawar Construction Limited	Construction of six-lane access controlled highway (NH-152D) starting from junction with NH-334B (Charkhi Dadri-Jhajjar section) near Charkhi Dadri to junction with Rewari-Kanina road (SH-24) near Kanina (Ch. 165+000 to 200+000; length 35 km) on EPC mode under Bharatmala Pariyojana in the state of Haryana Project through EPC mode	100%	Agreement dated January 28, 2019
5.	Gawar SCCPL JV	Mizoram	Our Company and Gawar Construction Limited	Widening and upgradation to 2 lane with paved shoulder configuration and geometric improvement from km 8.000 to km 65.000 (package-1) on Aizawl-Tuipang section of NH-54 in the state of Mizoram with JICA loan assistance project on EPC mode	100%	Agreement dated July 25, 2019
6.	KCC Shivalaya (JV)	Madhya Pradesh	Our Company and KCC Buildcon Private Limited	Widening and re-construction of Manwar-Mangod (Bandheri) (balance work) and Sardarpur-Rajgarh-Bagh (balance work) in the State of Madhya Pradesh	15%	Agreement dated September 14, 2013
7.	KSM Resources	Haryana	Our Company, JP Industrial Corporation Private Limited and Mala Kumar Engineering Private Limited	Engaged in the business of taking mines on lease, mining, manufacturing and trading of all kinds of crushed stone and any other businesses as may be mutually decided by the parties	40%	Agreement dated March 6, 2018

Sr. No.	Name of the Joint Venture	Work location	Name of the partner(s) of the Joint Venture	Name of the project/ purpose	Profit sharing ratio of the Company (%)	Date of the joint venture agreement
8.	MG Kundu Shivalaya (JV)	Haryana	Our Company and Kundu Construction Company	Improvement of Jhajjar Dhaur Beri Road, Bahadurgarh-Beri-Kalanaur Road, Dighai-Beri-Jahazgarh Road in Jhajjar district	25%	Agreement dated January 31, 2009
9.	MG-Kundu-Shivalaya (JV), Sonepat/Kharkhoda	Haryana	Our Company, MG Contractors Private Limited and KCC Buildcon Private Limited	Improvement by widening, strengthening and providing side drains, CC pavement on various roads in Sonipat district	33%	Agreement dated November 12, 2010
10.	M S K (JV)	Haryana	Our Company, Mala Kumar Eng. Private Limited and Khatushyam Transport Co Private Limited	Business of mining of minor minerals namely Atela Kalan in Tehsil Dadri, Bhiwani	35%	Agreement dated September 18, 2012
11.	Shivalaya - KCC (Joint Venture)	Assam	Our Company and KCC Buildcon Private Limited	Improvement and upgradation of SH-3 (Narengi-Morigaon Nagaon-Naltoli) package No. ASRP/PISI/MCB/SH-3 (MN)/2	75%	Agreement dated January 9, 2012
12.	SCCPL-CPBPL JV	Andhra Pradesh	Our Company and City Promoter & Buildwell Private Limited	Execution of the work of provn of infrastructure for certain technical buildings, soil stabilisation and pavement (part II) at INS Dega under GE (P) No. 3 Visakhapatnam	52%	Agreement dated June 3, 2025
13.	SCCPL-CPBPL (JV)	Delhi	Our Company and City Promoter and Buildwell Private Limited	Purpose of execution of provn of certain infrastructure for induction of boeing aircraft at AF STN Palam	52%	Agreement dated January 7, 2022
14.	SCCPL-CPBPL (JV)	Karnataka	Our Company and City Promoter & Buildwell Private Limited	Purpose of execution of design and construction of provision of KLP accommodation for certain unit (Phase – I) at Belgaum on EPC mode	100%	Agreement dated November 8, 2021
15.	SCCPL HCCPL JV	Uttarakhand	Our Company and Hillways Construction Company Private Limited	Construction and upgradation of existing road to two lane with paved shoulder from Km399.000 to Km 430.000 of Karan Prayag to Chamoli (excluding Km 420.25 to 420.50 and Km 423.300 to Km 420.650) of NH-07 under Chardham Pariyojna on EPC basis in the state of Uttarakhand	51%	Agreement dated February 20, 2018
16.	Shivalaya Diwa JV (608761374), Nepal	Nepal	Our Company and Diwa Nirman Sewa Private Limited	Upgrading and improvement of Bardibas – Jaleswor (Ch 0+000-42+450), Jaleshwor Urban (16.55 km) Rajbiraj (15.60 km) and Siraha (15.00 km) Urban Road	51%	Agreement dated December 13, 2017
17.	Shivalaya Diwa JV (610832222), Nepal	Nepal	Our Company and Diwa Nirman Sewa Private Limited	Upgrading and improvement of Gandak Canal Road	51%	Agreement dated December 13, 2017
18.	Shivalaya - Diwa Nirman - Roshan JV	Nepal	Our Company, Diwa Nirman Sewa Private Limited and Roshan Construction Private Limited	Upgrading and improvement of Mahendranagar – Mattigaun section	51%	Agreement dated January 13, 2015

Confirmations

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and our Joint Ventures are not listed in India or abroad. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad. As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Other Financial Information – Related Party Transactions***", our Subsidiaries and our Joint Ventures do not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Subsidiaries or our Joint Ventures and their directors.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Subsidiaries or our Joint Ventures and their directors.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and our Joint Ventures, have common pursuits with our Company and are authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of 15 Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom one is a Managing Director, three are Whole-time Directors and four are Independent Directors of which one is a woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Shripal Aggarwal *Designation:* Chairman and Managing Director *Current term:* Five years with effect from July 26, 2025, liable to retire by rotation *Period of directorship:* Since incorporation *Address:* House No. 1140 Sector-1, Rohtak 124 001, Haryana, India *Occupation:* Business *Date of birth:* December 15, 1960 *Age:* 64 *DIN:* 00252085	*Indian companies* 1. Shivalaya Ventures Realty Private Limited 2. SCC Vertex Private Limited *Foreign companies* Nil
Pradeep Nandal *Designation:* Whole-time Director *Current term:* Five years with effect from July 26, 2025, liable to retire by rotation *Period of directorship:* Since incorporation *Address:* 270/29, Ram Gopal Colony, Rohtak 124 001, Haryana, India *Occupation:* Business *Date of birth:* May 1, 1964 *Age:* 61 *DIN:* 00252089	*Indian companies* 1. Hariharganj-Parwa Highways Private Limited 2. Rehla-Garhwa Highways Private Limited 3. Kollam Highways Private Limited 4. Kappirikkad Highways Private Limited 5. Kodungallur Highways Private Limited 6. Vijaypur - Kunjwani Highways Private Limited 7. VME Highways Private Limited 8. Gumla Highways Private Limited *Foreign companies* Nil
Sahil Aggarwal *Designation:* Whole-time Director *Current term:* Five years with effect from July 26, 2025, not liable to retire by rotation *Period of directorship:* Since April 1, 2014 *Address:* 58, A-1, Block, Near Paschim Vihar, West Metro Station, Paschim Vihar, West Delhi 110 063, Delhi, India *Occupation:* Business *Date of birth:* August 22, 1988 *Age:* 37 *DIN:* 06908583	*Indian companies* 1. Hariharganj – Parwa Highways Private limited 2. Rehla - Garhwa Highways Private limited 3. Kollam Highways Private Limited 4. Kappirikkad Highways Private Limited 5. Kodungallur Highways Private Limited 6. Vijaypur – Kunjwani Highways Private Limited 7. VME Highways Private Limited 8. Gumla Highways Private Limited *Foreign companies* Nil
Sumit Nandal *Designation:* Whole-time Director *Current term:* Five years with effect from July 26, 2025, liable to retire by rotation	*Indian companies* 1. Mirzapur Bypass Highways Private Limited *Foreign companies* Nil

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Period of directorship: Since April 1, 2018 *Address:* House No. 270, Ward No. 29, Ram Gopal Colony, Rohtak 124 001, Haryana, India *Occupation:* Business *Date of birth:* February 25, 1991 *Age:* 34 *DIN:* 07450016	
Arvind Kumar Jain *Designation:* Independent Director *Current term:* Five years with effect from July 26, 2025 *Period of directorship:* Since July 26, 2025 *Address:* D-808, Prateek Edifice, Sector 107, Gautam Budha Nagar, Noida 201 301, Uttar Pradesh, India *Occupation:* Professional *Date of birth:* January 13, 1957 *Age:* 68 *DIN:* 07911109	*Indian companies* 1. Fairconnect Financial Services Private Limited 2. IIFCL Projects Limited 3. Paytm Payments Bank Limited 4. NABSAMRUDDHI Finance Limited 5. Bank Of India Trustee Services Private Limited 6. IFCI Limited 7. IFCI Venture Capital Funds Limited 8. SIDBI Venture Capital Limited 9. PNB Investment Services Limited 10. Vijaypur-Kunjwani Highways Private Limited *Foreign companies* Nil
Shishir Bansal *Designation:* Independent Director *Current term:* Five years with effect from July 26, 2025 *Period of directorship:* Since July 26, 2025 *Address:* A-304, Lake View Apartments, G-17, Bosco School, Sunder Vihar S.O., West Delhi 110 087, Delhi, India *Occupation:* Former Special Director General, Central Public Works Department *Date of birth:* August 27, 1964 *Age:* 60 *DIN:* 11180408	*Indian companies* Nil *Foreign companies* Nil
Gauri Shankar *Designation:* Independent Director *Current term:* Five years with effect from September 3, 2025 *Period of directorship:* Since September 3, 2025 *Address:* Flat No. 1101, 11th Floor, Tower-J, Amrapali Sapphire, Phase-1, Sector 45, Noida 201 301, Gautam Buddha Nagar, Uttar Pradesh, India *Occupation:* Professional *Date of birth:* March 25, 1956 *Age:* 69 *DIN:* 06764026	*Indian companies* 1. Trontek Electronics Limited 2. Spaark Bresson WTE Private Limited 3. IFCI Venture Capital Funds Limited 4. Amir Chand Jagdish (Exports) Limited 5. Optiemus Infracom Limited 6. PNC Infratech Limited 7. Universal Fingrowth Private Limited *Foreign companies* Nil
Jyoti Kamaal *Designation:* Independent Director *Current term:* Five years with effect from July 26, 2025 *Period of directorship:* Since July 26, 2025	*Indian companies* 1. Sunbay Realtors Private Limited *Foreign companies* Nil

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Address: G-58 Ground Floor, Lajpat Nagar Part 3, South Delhi 110 024, Delhi, India *Occupation:* Consultant *Date of birth:* June 22, 1973 *Age:* 52 *DIN:* 00140119	

Brief profiles of our Directors

Shripal Aggarwal is the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He has completed his examination in civil engineering from the Institute of Engineers (India). He is responsible for overall operation of the Company, including project execution, financial management and business development of our Company. He has nearly 27 years of experience in civil construction and project management.

Pradeep Nandal is the Whole-time Director of our Company. He has been associated with our Company since incorporation. He does not have any formal education. He holds a national trade certificate in the trade of draughtsman mechanical from Industrial Training Institute, Rohtak. He is responsible for project execution of North and West regions and the procurement functions of our Company. He has nearly 27 years of experience in the field of civil industry.

Sahil Aggarwal is the Whole-time Director of our Company. He has been associated with our Company since April 1, 2014. He holds a bachelor's degree in technology (civil engineering) from Maharishi Markandeshwar University and a master's degree in finance from University of Glasgow. He is responsible for financial management and business development of our Company. He has nearly 15 years of experience in the construction industry.

Sumit Nandal is the Whole-time Director of our Company. He has been associated with our Company since April 1, 2018. He holds a bachelor's degree in technology (honors), civil engineering from Indian Institute of Technology, Bhubaneswar. He is responsible for project execution of South and East regions, along with the tendering process of the Company. He has nearly 7 years of experience in the construction industry.

Shishir Bansal is the Independent Director of our Company. He has been associated with our Company since July 26, 2025. He holds a bachelor's degree in law and engineering (civil) from University of Delhi and Punjab University, respectively, and a master's degree in engineering (highway and civil) from the Punjab University and doctor of philosophy in environmental engineering from the Delhi Technological University. Prior to joining our Company, he was associated with Central Public Works Department.

Arvind Kumar Jain is the Independent Director of our Company. He has been associated with our Company since July 26, 2025. He holds a bachelor's degree in law from Meerut University and a master's degree in science from the Meerut University. He is an associate of the Indian Institute of Bankers. Prior to joining our Company, he was associated with PNB MetLife India Insurance Company Limited, Punjab and Sind Bank, Small Industries Development Bank of India and USHA Financial Services Limited.

Gauri Shankar is the Independent Director of our Company. He has been associated with our Company since September 3, 2025. He holds a bachelor's degree in commerce and a bachelor's degree in science, each from University of Delhi. Prior to joining our Company, he was associated with Aksh Optifibre Limited, India SME Asset Reconstruction Company Limited, Bank of India, Punjab National Bank, Family Home Finance Private Limited.

Jyoti Kamaal is the Independent Director of our Company. She has been associated with our Company since July 26, 2025. She holds a bachelor's degree in arts (vocational studies) from University of Delhi, and completed her examination in business administration (human resources) from the Capital University, Jharkhand and in global luxury goods and services management from the S P Jain School of Global Management and doctor of philosophy (management) from the Capital University. Prior to joining our Company, she was associated with TVB Marketing India Private Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel or Senior Management of our Company.

Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Shripal Aggarwal	Sahil Aggarwal	Son
Sahil Aggarwal	Shripal Aggarwal	Father

Terms of appointment of Directors

Terms of appointment of our Chairman and Managing Director

Shripal Aggarwal

Shripal Aggarwal is one of the first directors of our Company and has been associated with our Company since incorporation. Currently, he is appointed as the Chairman and Managing Director of our Company pursuant to resolutions passed by our board of directors and shareholders, each dated July 26, 2025, and employment agreement dated April 1, 2025. He is entitled to an overall remuneration of ₹208.80 million per annum including annual bonus, if any. He may be entitled to compensation/ perquisites like special allowance, variable house rent allowance, cars with services of driver, medical reimbursements, leave travel allowance, telephone/ internet at residence, cell phone expenses club fee, health and personal accident insurance as decided by the Board from time to time.

Terms of appointment of our Whole-time Directors

Pradeep Nandal

Pradeep Nandal is one of the first directors of our Company and has been associated with our Company since incorporation. Currently, he is appointed as a Whole-time Director of our Company pursuant to resolutions passed by our board of directors and shareholders, each dated July 26, 2025, and employment agreement dated April 1, 2025. He is entitled to an overall remuneration of ₹129.60 million per annum including annual bonus, if any. He may be entitled to compensation/ perquisites like special allowance, variable house rent allowance, cars with services of driver, medical reimbursements, leave travel allowance, telephone/ internet at residence, cell phone expenses club fee, health and personal accident insurance as decided by the Board from time to time.

Sahil Aggarwal

Sahil Aggarwal has been associated with our Company since April 1, 2014. Currently, he is appointed as a Whole-time Director of our Company pursuant to resolutions passed by our board of directors and shareholders dated July 26, 2025, and employment agreement dated April 1, 2025. He is entitled to an overall remuneration of ₹74.40 million per annum including annual bonus, if any. He may be entitled to compensation/ perquisites like special allowance, variable house rent allowance, cars with services of driver, medical reimbursements, leave travel allowance, telephone/ internet at residence, cell phone expenses club fee, health and personal accident insurance as decided by the Board from time to time.

Sumit Nandal

Sumit Nandal has been associated with our Company since April 1, 2018. Currently, he is appointed as a Whole-time Director of our Company pursuant to resolutions passed by our board of directors and shareholders, each dated July 26, 2025, and employment agreement dated April 1, 2025. He is entitled to an overall remuneration of ₹74.40 million per annum including annual bonus. if any. He may be entitled to compensation/ perquisites like special allowance, variable house rent allowance, cars with services of driver, medical reimbursements, leave travel allowance, telephone/ internet at residence, cell phone expenses club fee, health and personal accident insurance as decided by the Board from time to time.

Terms of appointment of our Independent Directors

Pursuant to resolutions passed by our Board of Directors and shareholders, each dated July 26, 2025, and appointment letters, each dated July 28, 2025, the remuneration of our Independent Directors is capped at 1% of the net profits of our Company. Pursuant to resolution passed by our board of directors dated August 29, 2025, the sitting fees for attending the Board and committee meetings for each of the Independent Directors is ₹100,000.

Compensation paid to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Whole-time Directors

Details of the remuneration paid to our Whole-time Directors in Fiscal 2025 is set forth below:

(₹ in million)

Sr. No.	Name of the Whole-time Director	Remuneration
1.	Shripal Aggarwal	198.00
2.	Pradeep Nandal	129.60
3.	Sahil Aggarwal	74.40
4.	Sumit Nandal	74.40

Sitting fees and commission to our Independent Directors

Details of the sitting fees and commission paid to our Independent Directors in Fiscal 2025 is set forth below:

(₹ in million)

Sr. No.	Name of the Independent Director	Sitting fees and commission
1.	Arvind Kumar Jain	Nil[(1)]
2.	Shishir Bansal	Nil[(1)]
3.	Gauri Shankar	Nil[(1)]
4.	Jyoti Kamaal	Nil[(1)]

[(1)] *No remuneration was paid in Fiscal 2025, as they were appointed in Fiscal 2026.*

Compensation paid to our Directors by our Subsidiaries

None of our Directors are paid compensation by any of our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company. For further details see "- ***Terms of appointment of Directors***" on page 278.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 136, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiaries. For further details regarding the shareholding of our Directors, see "***- Shareholding of our Directors in our Company***" and "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on pages 280 and 136, respectively.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except for Shripal Aggarwal, Pradeep Nandal, Sahil Aggarwal and Sumit Nandal, who are also Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to or by Directors

Except as disclosed below, no loans have been given by our Directors to our Company as on the date of this Draft Red Herring Prospectus. For further details, see "***Restated Consolidated Financial Statements – Note 37 – Related Party Disclosures*** " on page 343.

(₹ in million)

Sr. No.	Name	Designation	Amount outstanding as on March 31, 2025
1.	Shripal Aggarwal	Chairman and Managing Director	95.50

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/ were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure or not appearing in the list of directors of struck-off companies issued by the Registrar of Companies, Ministry of Companies or any other regulatory authority.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Except as disclosed in the "***Restated Consolidated Financial Statements - Note 37 – Related Party Disclosures***" and "***- Interests of Directors***", on pages 343 and 280, respectively, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Gauri Shankar	September 3, 2025	Appointment as an independent director
Alok Srivastava	August 31, 2025	Resignation due to personal reasons
Shripal Aggarwal	July 26, 2025	Change in designation from Managing Director to Chairman and Managing Director
Pradeep Nandal	July 26, 2025	Change in designation from director to Whole-time Director
Sahil Aggarwal	July 26, 2025	Change in designation from director to Whole-time Director
Sumit Nandal	July 26, 2025	Change in designation from director to Whole-time Director
Arvind Kumar Jain	July 26, 2025	Appointment as an independent director
Shishir Bansal	July 26, 2025	Appointment as an independent director
Alok Srivastava	July 26, 2025	Appointment as an independent director
Jyoti Kamaal	July 26, 2025	Appointment as an independent director
Satish Nandal	April 1, 2023	Resignation due to personal reasons

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated July 26, 2025 and the special resolution passed by our Shareholders on July 26, 2025, our Board has been authorised to borrow any sum or sums of money, from time to time, at their discretion for the purpose of the business of the company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by the Board shall not exceed in the aggregate ₹50,000.00 million irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid up capital of our Company, securities premium and its free reserves that is to say reserves not set apart for any specific purpose and the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretions, think fit.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are eight Directors on our Board comprising of one Managing Director, three Whole-time Directors and four Independent Directors, including one woman independent director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholders' Relationship Committee;

(iv) Risk Management Committee; and

(v) Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was re-constituted by a resolution of our Board dated September 3, 2025. The composition and terms of reference of the Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee designation
1.	Gauri Shankar	Independent Director	Chairperson
2.	Arvind Kumar Jain	Independent Director	Member
3.	Sahil Aggarwal	Whole-time Director	Member

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to Shivalaya Construction Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and 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 clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

  (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 management;

  (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.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) 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 or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

  (a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

  (b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

  (c) Review of transactions pursuant to omnibus approval;

(d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) 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;

(16) 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;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(20) approval of appointment of chief financial officer (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;

(21) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(22) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(24) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted pursuant to a resolution passed by the Board on September 3, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee designation
1.	Jyoti Kamaal	Independent Director	Chairperson
2.	Gauri Shankar	Independent Director	Member
3.	Shishir Bansal	Independent Director	Member

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy

relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) 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:

(a) use the services of external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) 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;

(8) 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;

(9) recommend to the board, all remuneration, in whatever form, payable to senior management;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(12) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

(b) determining the eligibility of employees to participate under the Plan;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the Plan; and

(f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(13) Frame 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; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(14) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 7, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Shishir Bansal	Independent Director	Chairperson
2.	Sahil Aggarwal	Whole-time Director	Member
3.	Sumit Nandal	Whole-time Director	Member

Terms of reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(5) review of measures taken for effective exercise of voting rights by shareholders;

(6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and

(7) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated July 26, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Sahil Aggarwal	Whole-time Director	Chairperson
2.	Shishir Bansal	Independent Director	Member
3.	Sumit Nandal	Whole-time Director	Member

Terms of reference

The role and responsibility of the Risk Management Committee shall be as follows:

(1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

(a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(b) measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) business continuity plan;

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(7) To implement and monitor policies and/or processes for ensuring cyber security;

(8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

(9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The CSR Committee was last re-constituted by a resolution of our Board dated August 7, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Shripal Aggarwal	Chairman and Managing Director	Chairperson
2.	Jyoti Kamaal	Independent Director	Member
3.	Pradeep Nandal	Whole-time Director	Member

Terms of reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(1) 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, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(3) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

(b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

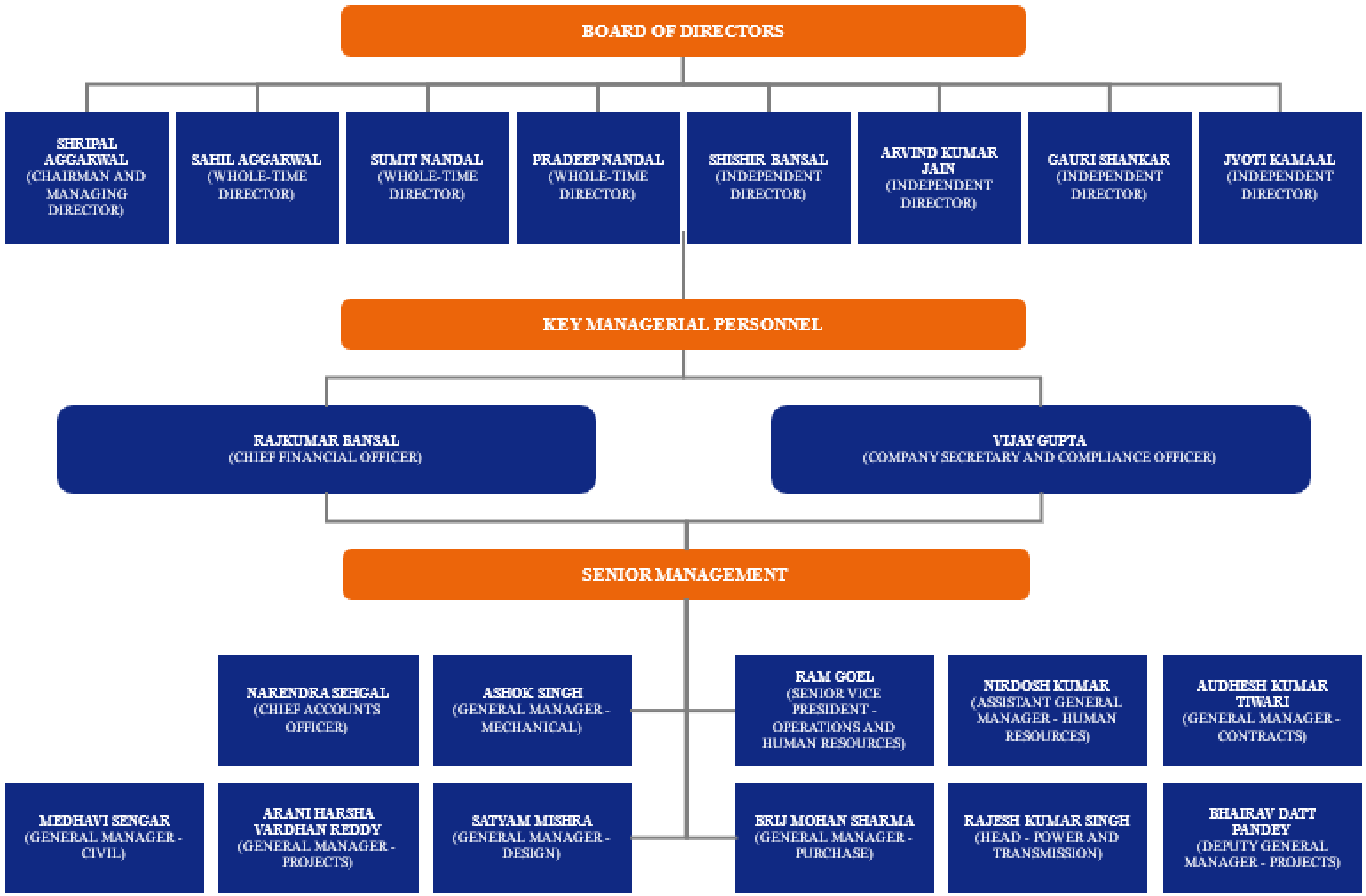
(d) monitoring and reporting mechanism for the projects or programmes; and

(e) 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 recommendation of its CSR Committee, based on the reasonable justification to that effect; and

any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Chairman and Managing Director, Shripal Aggarwal, and our Whole-time Directors, Pradeep Nandal, Sahil Aggarwal and Sumit Nandal, whose details are provided in "- ***Brief Profiles of our Directors***" on page 278, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Rajkumar Bansal is a Chief Financial Officer of our Company. He has been associated with our Company since December 1, 2018. He holds a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak. He is also a fellow member of the Institute of Chartered Accountants of India. He is responsible for providing executive management advice on all financial activities and implications for the group. He has over 15 years of experience in financing. Prior to joining our Company, he was associated with Raj Bansal and Associates. In Fiscal 2025, he received an aggregate compensation of ₹1.00 million from our Company.

Vijay Gupta is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since August 23, 2023. He holds a bachelor's degree in commerce and law from Dr. Bhimrao Ambedkar University, Agra. He is also an associate member of the Institute of Company Secretaries of India. He is responsible for secretarial functions of our Company. He has over 11 years of experience in legal and secretarial roles. Prior to joining our Company, he was associated with Boutique Hotels India Private Limited, Mahaan Foods Limited, Vijaya Diagnostics Centre Private Limited and Delhi Cargo Service Center Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹1.12 million from our Company.

Senior Management

In addition to our Key Managerial Personnel (other than members of the Board), whose details are provided in "***Key Managerial Personnel***" above, the details of our Senior Management are set forth below:

Narendra Sehgal is the Chief Accounts Officer of our Company. He has been associated with our Company since May 18, 2020. He holds a bachelor's degree in commerce from University of Delhi. He is also a member of the Institute of Chartered Accountants of India. He is responsible for financial reporting, direct and indirect tax compliance, preparing financial analysis and budgeting for our Company. He has over 18 years of experience in accounts, finance and taxation. Prior to joining our Company, he was associated with Arabtec Construction (India) Private limited and B.L. Kashyap and Sons Limited. In Fiscal 2025, he received an aggregate compensation of ₹3.30 million from our Company.

Brij Mohan Sharma is the G.M. (Purchase) of our Company. He has been associated with our Company since September 23, 2019. He holds a bachelor's degree in mechanical engineering from Indra Gandhi Institute of Technology and Management and a provisional certificate for master's degree in business administration from the CMJ University. He is responsible for inventory management, vendor development and vendor relationship management for our Company. He has over 16 years of experience in the field of export, import, construction, highways, buildings and roads. Prior to joining our Company, he was associated with Oriental Structural Engineers Private Limited, Barbrik Project Limited, Shapoorji Pallonji and Co. Limited, MBL Infrastructure Limited, Supreme Infrastructure India Limited, Isolux Corsan India – C&C "JV", ARSS Infrastructure Projects Limited and DSC Limited. In Fiscal 2025, he received an aggregate compensation of ₹2.64 million from our Company.

Audhesh Kumar Tiwari is the General Manager (Contracts) of our Company. He has been associated with our Company since December 12, 2016. He holds a diploma in civil engineering from Institute of Engineering and Rural Technology, Allahabad, and a master's degree in business administration (executive) from the University of Delhi. He is responsible for contract management and arbitration and dispute resolution functions of our Company. He has over 16 years of experience in project management of expressways, highways, flyovers, river bridges and buildings. Prior to joining our Company, he was associated with Jaypee Infratech Limited. In Fiscal 2025, he received an aggregate compensation of ₹2.93 million from our Company.

Bhairav Datt Pandey is the Deputy General Manager (Projects) of our Company. He has been associated with our Company since January 2, 2023. He holds a bachelor's degree in civil engineering from National Institute of Research Management and Technology, New Delhi. He is responsible for project planning and progress monitoring of our Company. He has over 16 years of experience in roads and highways projects. Prior to joining our Company, he was associated with ERA Infra Engineering Limited and K.N.R. Constructions Limited. In Fiscal 2025, he received an aggregate compensation of ₹2.72 million from our Company.

Satyam Mishra is the General Manager (Design) of our Company. He has been associated with our Company since May 9, 2020. He holds a bachelor's degree in civil engineering from Doctor Bhimrao Ambedkar University, Agra, a masters' degree of technology in civil engineering from the Indian Institute of Technology, Roorkee and a master's degree in business administration from the Indian Institute Management, Lucknow. He is responsible for deign management and leadership of our Company. He has over 15 years of experience in highway and structure designs. Prior to joining our Company, he was associated with Voyants Solutions Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹2.84 million from our Company.

Nirdosh Kumar is the Assistant General Manager (Human Resources) of our Company. He has been associated with our Company since April 2, 2018. He holds an advanced diploma in business management from the Institute of Management Technology, Centre for Distance Learning, Ghaziabad. He is responsible for strategic planning, manpower planning and budgeting, recruitment cycle, training and development for our Company. He has over 16 years of experience in human resources, recruitment and statutory compliances. Prior to joining our Company, he was associated with Skyhigh Infraprojects Private Limited and Odeon Builders Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹1.08 million from our Company.

Ram Karan Goel is the Senior Vice President (Operations and Human Resources) of our Company. He has been associated with our Company since July 1, 2016. He holds a masters' degree in management studies from the Birla Institute of Technology and Science, Pilani. He is responsible for organizing, reviewing and finalizing project insurances of our Company. He has over 35 years of experience in IT, project management and consultancy. Prior to joining our Company, he was associated with CMC Limited. In Fiscal 2025, he received an aggregate compensation of ₹2.37 million from our Company.

Ashok Kumar Singh is the General Manager (Mechanical) of our Company. He has been associated with our Company since September 26, 2017. He holds a provisional certificate of bachelor's degree in science (engineering) from Indian College of Engineering, Motihari. He is responsible for equipment planning and deployment for our Company. He has over 27 years of experience in equipment planning and deployment. Prior to joining our Company, he was associated with ERA Constructions (India) Limited. In Fiscal 2025, he received an aggregate compensation of ₹3.14 million from our Company.

Medhavi Sengar is the General Manager (Civil) of our Company. He has been associated with our Company since January 18, 2019. He holds a post trade diploma from Board of Technical Education, New Delhi. He is responsible for project planning, execution, conducting periodic audits and inspections for our Company. He has over 27 years of experience in infrastructure development of highways, bridges, runways, railways, refineries, city drainage systems, irrigations and housings. In Fiscal 2025, he received an aggregate compensation of ₹3.90 million from our Company.

Arani Harsha Vardhan Reddy is the General Manager (Projects) of our Company. He has been associated with our Company since May 14, 2022. He holds a bachelor's degree in civil engineering from Mangalore University and post graduate diploma in management and entrepreneurship from T.A. Pai Management Institute. He is responsible for development and construction functions of our Company. He has over 21 years of experience in infrastructure industry in roads and highways sector. Prior to joining our Company, he was associated with SSK Infrastructures, Madhucon Projects Limited and JSR Constructions Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹2.78 million from our Company.

Rajesh Kumar Singh is the Head (Power and Transmission) of our Company. He has been associated with our Company since April 22, 2025. He holds a bachelor's degree in engineering (electronics and communication) from Government Engineering College, Modasa and post graduate diploma in business management (marketing management) from School of Management Sciences, Varanasi. He is responsible for development, tendering and project management of our Company. He has over 18 years of experience in business development, tendering and project management. Prior to joining our Company, he was associated with Jakson Limited. Since, he was appointed in Fiscal 2026, he did not receive any compensation in Fiscal 2025.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "- ***Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 278, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

Loans to Key Managerial Personnel and Senior Management

Except as disclosed below in "***- Interest of Directors - Loans to or by Directors***" on page 280, no loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 136, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Except as disclosed in "***Capital Structure - Employee stock options scheme of our Company***" on page 137, our Company has not granted any ESOPs as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2025, which does not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "- ***Interest of Directors***" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than 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.

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 Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and in " ***– Changes in our Board during the last three years***" above, there are no other changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding years the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Rajkumar Bansal	September 3, 2025	Re-designated as Chief Financial Officer
Nikhil Jain	August 31, 2025	Re-designated as Head of Finance and Investor Relations
Rajesh Kumar Singh	April 22, 2025	Appointed as Head (Power and Transmission)
Nikhil Jain	July 14, 2025	Appointed as Chief Financial Officer
Rajkumar Bansal	December 2, 2024	Appointed as Group Chief Financial Officer

Name	Date of change	Reason for change
Vijay Gupta	October 23, 2023	Appointed as Company Secretary
Neha Garg	June 26, 2023	Resigned as Company Secretary
Bhairav Datt Pandey	January 2, 2023	Appointed as Deputy General Manager (Projects)

The attrition of the Key Managerial Personnel and Senior Management of our Company is comparable to the industry standard and is not high compared to the industry.

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see "***Capital Structure – Employee stock options scheme of our Company***" on page 137. As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management of our Company are granted any employee stock options.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in "-***Terms of appointment of Directors***" on page 278, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Shripal Aggarwal, Pradeep Nandal, Sumitra Nandal, Sahil Aggarwal and Sumit Nandal and are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹2 each	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Shripal Aggarwal	202,549,805	42.94
2.	Pradeep Nandal	109,713,905	23.26
3.	Sumitra Nandal	102,361,805	21.70
4.	Sahil Aggarwal	18,649,395	3.96
5.	Sumit Nandal	2,700,000	0.57
	Total	**435,974,910**	**92.43**

For details of the build-up of the Promoters' shareholding in our Company, please refer to "***Capital Structure – Shareholding of our Promoters and members of our Promoter Group***", on page 122.

Details of our Promoter are as follows:

Shripal Aggarwal, aged 64 years, is the Promoter, Chairman and Managing Director of our Company

Date of Birth: December 15, 1960

Address: House No. 1140, Sector - 1, Rohtak 124 001, Haryana, India

Permanent Account Number: AEEPA1356F

For complete profile of Shripal Aggarwal with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 278.

Pradeep Nandal, aged 61 years, is the Promoter and Whole Time Director of our Company

Date of Birth: May 1, 1964

Address: H. No. 270/29, Ram Gopal Colony, Rohtak 124 001, Haryana, India

Permanent Account Number: AAEPN1223C

For complete profile of Pradeep Nandal with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 278.

Sumitra Nandal, aged 55 years, is the Promoter of our Company.

Date of Birth: December 25, 1969

Address: H. No. 270/29, Ram Gopal Colony, Rohtak 124 001, Haryana

Permanent Account Number: ACJPN8309E

She has passed senior secondary school. She holds shareholding and directorship in the following promoter group entities:

a. Directorship and shareholder of SCC Hospitality Private Limited;

b. Designated partner in Vaidic Test House LLP and Sidipur Land Realty LLP; and

c. Shareholder in Alba Land Aggregator Private Limited

Apart from the above-mentioned, she does not have any other special achievements and financial activities.

Sahil Aggarwal, aged 37 years, is the Promoter and Whole-time Director of our Company.

Date of Birth: August 22, 1988

Address: 58, A-1, Block, Near Paschim Vihar, West Metro Station, Paschim Vihar, West Delhi 110 063, Delhi, India

Permanent Account Number: ALSPA6350J

For complete profile of Sahil Aggarwal with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 278.

Sumit Nandal, aged 34 years, is the Promoter and Whole-time Director of our Company.

Date of Birth: February 25, 1991

Address: House No. 270, Ward No. 29, Ram Gopal Colony, Rohtak 124 001, Haryana, India

Permanent Account Number: ATMPN2739E

For complete profile of Sumit Nandal with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 278.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, to the extent applicable, at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company in five years immediately preceding the date of this Draft Red Herring Prospectus. Pursuant to the Board resolution dated January 20, 2025, Sumitra Nandal, has been identified as a Promoter of our Company, in addition to Shripal Aggarwal, Pradeep Nandal, Sahil Aggarwal and Sumit Nandal. For more details, please see "***Capital Structure – Notes to capital structure- Equity share capital history of our Company***" on page 112.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any; and (iv) their directorships in our Company, if any. For further details, see "***Capital Structure – Notes to the Capital Structure - History of the share capital held by our Promoters***" on page 122. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further our Promoters may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "***Our Management - Terms of appointment of Directors***" on page 278.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "***History and Certain Corporate Matters- Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" and "***Financial Indebtedness***" on pages 254 and 394, respectively.

Our Promoter, Sumitra Nandal, and members of our Promoter Group, Veenam Nandal and Saroj Aggarwal, may also be interested to the extent of rent received from our Company for Registered and Corporate Office, pursuant to a lease deed dated August 5, 2025, for a period of 11 months. For further details, see "***Restated Consolidated Financial Statements – Note 37 – Related Party Disclosures***" on page 343.

Our Company rent equipment from KPSS Builders Private Limited, one of the promoter group entities. Our Promoters, Shripal Aggarwal, Pradeep Nandal, Sumitra Nandal and Sahil Aggarwal, may to be interested to the extent of, (i) extent of their directorship in KPSS Builders Private Limited; and (ii) rental income received by KPSS Builders Private Limited. For further details, see "***Restated Consolidated Financial Statements – Note 37 – Related Party Disclosures***", "***Our Management – Interest of our Directors***" and "***Risk factor - We have in the past entered into related party transactions and may continue to do so in the future, and there can be no assurance that we will achieve more favourable terms if such transactions are not entered into with related parties***." on page 343, 280 and 63, respectively.

Additionally, our Promoters may be deemed to be interested to the extent of loans which have been availed from or by our Promoters of our Company as on the date of this Draft Red Herring Prospectus. For further details, see "***Restated Consolidated Financial Statements – Note 37 – Related Party Disclosures***" and "***Our Management – Interest of our Directors***" on pages 343 and 280.

Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see "***Financial Indebtedness***" and "***Restated Consolidated Financial Statements***" on pages 394 and 302, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Promoters are related to each other. For further details, see "***Our Management- Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 278.

Name of Promoter	Name of individual	Nature of relationship
Shripal Aggarwal	Sahil Aggarwal	Son
Sumitra Nandal	Sumit Nandal	Son
	Pradeep Nandal	Spouse's brother
Sahil Aggarwal	Shripal Aggarwal	Father
Sumit Nandal	Sumitra Nandal	Mother

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed in " ***- Interest in property, land, construction of building and supply of machinery***" above, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed in "***- Interests of Promoters***", there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in "***Our Management - Terms of appointment of Directors***" and "***Restated Consolidated Financial Statements – Note 37 – Related Party Disclosures***" on pages 278 and 343, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our 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 any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience in the business of the Company

Our Promoters have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the section titled "***Our Management - Brief profiles of our Directors***" on page 278.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Shripal Aggarwal	Vataman Logistic Park LLP	To focus on the business of our Company	February 13, 2025
Pradeep Nandal	Vataman Logistic Park LLP	To focus on the business of our Company	June 30, 2025
	Alba Land Aggregators Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 11, 2025
	Shivalaya Bhandara Highways Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 11, 2025
	Shivalaya Goregaon Highways Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 11, 2025
	Shivalaya Ventures Realty Highways Private Limited	To comply with the requirements of maximum	August 11, 2025

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
		number of directorships as per Companies Act, 2013	
	SVR Sigma Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 11, 2025
	Shivalaya Concessions Private Limited (*formerly known as Raindew Expressways Private Limited*)	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
	Shivalaya Nagpur Highways Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
	Shivalaya Amgaon Highways Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
	SVR Omega Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
	SVR Patan Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
	SCC Vertex Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
Sahil Aggarwal	SCC Developers LLP	To focus on the business of our Company	January 18, 2025
	Shivalaya Bhandara Highways Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 11, 2025
	Shivalaya Goregaon Highways Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 11, 2025
	SVR Sun Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 11, 2025
	SVR Sigma Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 11, 2025
	Shivalaya Concessions Private Limited (*formerly known as Raindew Expressways Private Limited*)	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
	Shivalaya Nagpur Highways Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
	Shivalaya Amgaon Highways Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
	Alba Land Aggregators Private Limited	To comply with the requirements of maximum	August 12, 2025

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
		number of directorships as per Companies Act, 2013	
	SVR Omega Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025
	SVR Patan Private Limited	To comply with the requirements of maximum number of directorships as per Companies Act, 2013	August 12, 2025

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.

Other ventures of our Promoters

Our Promoters, Pradeep Nandal, Sahil Aggarwal and Sumit Nandal are directors of some our Subsidiaries who are engaged in similar line of business. Other than as disclosed in "***Our Subsidiaries and Joint Ventures***" and "***Our Management***" on page 257 and 276, respectively, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Company, as on date of this Draft Red Herring Prospectus.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of members of our Promoter Group	Relationship with our Individual Promoters
Shripal Aggarwal	Ram Dhari Jindal	Father
	Saroj Aggarwal	Spouse
	Naresh Kumar	Brother
	Shiv Charan	Brother
	Savitri Devi	Sister
	Nirmal Gupta	Sister
	Sahil Aggarwal	Sons
	Shaurya Aggarwal	Sons
	Aastha Aggarwal	Daughters
	Kamlesh Garg	Spouse's mother
	Ashwani Garg	Spouse's brother
	Shashi Bhushan Garg	Spouse's brother
	Neelam Mittal	Spouse's sister
	Malti Mittal	Spouse's sister
	Nirmal Bansal	Spouse's sister
Pradeep Nandal	Veenam Nandal	Spouse
	Satish Nandal	Brother
	Ajit Singh	Brother
	Rajbala	Sister
	Nishant Nandal	Son
	Rohan Nandal	Son
	Kuldeep Singh Poonia	Spouse's brother
Sumitra Nandal	Kitab Kaur	Mother
	Satish Nandal	Spouse
	Vishal Dhankhar	Brother

Name of the Promoter	Name of members of our Promoter Group	Relationship with our Individual Promoters
	Sarita Mor	Sister
	Sumedha Sehrawat	Sister
	Vinita	Sister
	Seema Devi	Sister
	Suman Bhasker	Sister
	Sumit Nandal	Son
	Sanchit Nandal	Son
	Pradeep Nandal	Spouse's brother
	Ajit Singh	Spouse's brother
	Rajabala	Spouse's sister
Sahil Aggarwal	Shripal Aggarwal	Father
	Saroj Aggarwal	Mother
	Manisha Aggarwal	Spouse
	Shaurya Aggarwal	Brother
	Aastha Aggarwal	Sister
	Adhrav Aggarwal	Son (minor)
	Aarna Aggarwal	Daughter (minor)
	Arjun Mittal	Spouse's father
	Renu Mittal	Spouse's mother
	Rishabh Mittal	Spouse's brother
	Anika Gupta	Spouse's sister
Sumit Nandal	Satish Nandal	Father
	Sumitra Nandal	Mother
	Surbhi	Spouse
	Sanchit Nandal	Brother
	Yahana Nandal	Daughter (minor)
	Chand Singh	Spouse's father
	Anjali Rani	Spouse's mother
	Yash Lathwal	Spouse's brother
	Mahak	Spouse's sister
	Muskan	Spouse's sister

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Alba Land Aggregator Private Limited
2. Alumoz Extrusion Private Limited
3. AM Steel
4. Ashwani Garg HUF
5. Aura Capital
6. Coral Trust
7. Diamant Trust
8. Haryana Organic Farms
9. Hive Global Warehousing
10. Hive Global Logistics Park
11. Incense Investment
12. Kay AAR
13. KPSS Builders Private Limited

14. Lathwal Trading Co.
15. Metlex
16. Mittal Lamination
17. New Bharat Education Society
18. ONYX Trust
19. Pardeep Nandal (HUF)
20. R.D. Tiles & Bath World, Gohana
21. Rajesh Mittal and Sons
22. Ram Sarup Ram Dhari Proprietorship
23. RRM Infrastructure Private Limited
24. Sadashiva Infrasteel Private Limited
25. Saffron Logistics
26. Samvega Land Realtors LLP
27. Sarv Logistics LLP
28. Sarveshwara Logistics LLP
29. SCC Developers LLP
30. SCC Hospitality Private Limited
31. SCC Vertex Private Limited
32. Shashi Bhushan Garg (HUF)
33. Shiv Rice & General Mills
34. Shiva Enterprises
35. Shivalaya Ventures Realty Private Limited
36. Shivalaya Granites Udyog
37. Shivsa Granties LLP
38. Shuruq Alshams Limited, Dubai
39. S P Aggarwal & Sons (HUF)
40. SVR Aggregates
41. SVR Vertex Heights LLP
42. SVR Vertex Links LLP
43. SVR Vertex Land LLP
44. SVR Vertex Horizon LLP
45. Tanu Electricals Proprietorship

46. The Sole Limited
47. Universal Aluminium House
48. Vaidic Test House LLP
49. Vataman Logistic Park LLP

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on August 7, 2025, ("**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 Articles of Association, 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 and internal factors including profits earned during the financial year, accumulated reserves and distributable profits, working capital and capital expenditure requirement, financial commitments with respect to the borrowings undertaken / proposed to be undertaken and interest thereon - financial requirement for business expansion and/or diversification, capital requirements for maintenance of appropriate capital adequacy ratio, provisioning for financial implications arising out of unforeseen events and/or contingencies, past dividend declaration trend of the Company, to the extent available. and such other factors and/or material events which the Board of Directors may consider relevant; and (ii) external factors including legal requirements / regulatory restrictions, macro-economic environment, cost of borrowing and covenants, if any, with lenders, business outlook for the future years -Government policies, prevalent market practices, and any other factor which has a significant influence / impact on the Company's operations.

Our Company has not declared and paid any dividend on the Equity Shares in the last three Fiscals and from April 1, 2025, until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to our ability to pay dividends, see "***Risk Factors – Our ability to pay dividends or undertake bonus issue in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page 74.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Shivalaya Construction Limited
(Formerly known as Shivalaya Construction Co. Private Limited and Shivalaya Construction Private Limited)
Plot No. 137, Second Floor,
Avtar Enclave, Paschim Vihar,
New Delhi - 110063
Delhi, India

Dear Sirs/Madam,

1. We have examined the attached Restated Consolidated Financial Statements of **Shivalaya Construction Limited**, its subsidiaries and joint ventures (collectively referred to as the "**Group**"), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flow and the restated consolidated statement of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Statements**") annexed to this report and prepared by the Company for the purpose of inclusion in the draft red herring prospectus ("**DRHP**") in connection with its proposed initial public offer ("**IPO**") of equity shares of face value of Rs. 2 each of the Company ("**Equity Shares**") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the selling shareholders (the "**Offer**"), as approved by the board of directors of the Company ("**Board of Directors**") at their meeting held on September 03, 2025 and have been prepared in terms of the requirements of:

   a) Section 26(1) 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 ("**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 (the "**Guidance Note**").

2. The Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), in connection with the IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1.02 to Notes forming part of the Restated Consolidated Financial Statements. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined the Restated Consolidated Financial Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 20, 2025 in connection with the IPO;
   b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and
   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
   d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been compiled by the management from:

   a) The audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 **("Audited Consolidated Ind AS Financial Statements")** prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India, which have been approved by the board of directors at the meeting held on June 28, 2025 and August 3, 2024 respectively.

   b) The audited special purpose consolidated Ind AS financial statements of the Group for the financial years ended March 31, 2023 prepared for the limited purpose of complying with the requirements of the ICDR Regulations in relation to the proposed IPO and in accordance with the Ind AS ("**Special Purpose Consolidated Ind AS Audited Financial Statements**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India, which have been approved by the board of directors at the meeting held on June 24, 2025.

5. For the purpose of our examination, we have relied upon the audit reports issued by us dated June 28, 2025 and August 3, 2024 on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 respectively as referred in Paragraph 4(a) above and the audit reports issued by us on dated June 26, 2025 on the Special Purpose Consolidated Ind AS Audited Financial Statements of the Group as at and for the years ended March 31, 2023 as referred in Paragraph 4(b) above and didn't include any Emphasis of Matter Paragraph.

6. As indicated in the audit reports referred above:

   a) We did not audit the financial statements of **7** Subsidiaries namely Kodungallur Highways Private Limited, VME Highways Private Limited, Vijaypur Kunjwani Highways Private Limited, Kollam Highways Private Limited, Kapprikkad Highways Private Limited, Hariharganj-Parwa Highways Private Limited , Rehla- Garhwa Highways Private Limited included in the Restated Consolidated Financial Statements of the Group, whose share of total assets, total revenue, and net cash inflows/(outflows) for the financial years ended March 31, 2025, 2024, and 2023 are tabulated below which have been audited by other auditor and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these components, is based solely on the reports of the other auditors:

(Rs. In millions)

Particulars	As at and for the year ended March 31,2025	As at and for the year ended March 31,2024	As at and for the year ended March 31,2023
Total Assets	49,015.34	34,748.90	19,516.48
Total Revenue (including other income)	25,935.62	28,989.30	16,569.76
Net Cash Inflows/(Outflows)	(69.90)	713.08	414.93

   Our opinion on the Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Audited Financial Statements is not modified in respect of this matter.

   b) We did not audit the financial statements of 3 foreign Joint Ventures, namely Shivalaya - Diwa Nirman - Roshan JV, Shivalaya Diwa JV Nepal (608761374), Nepal, and Shivalaya Diwa JV Nepal (610832222), Nepal, included in the Restated Consolidated Financial Statements of the Group, whose share of total assets, total revenue and net cash inflows/(outflows) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is tabulated below. These financial statements have been audited by other auditors whose reports dated July 15, 2024, July 15, 2023 and July 15, 2022, respectively, have been furnished to us by the management. Such Joint Ventures are located outside India and their financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and audited in accordance with those principles. The Company's management has converted such financial statements/financial information to accounting principles generally accepted in India for the purposes of consolidation.

(Rs. In millions)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total Assets	286.05	354.80	294.02
Total Revenue (including other income)	367.14	499.59	822.87
Share of profit/ loss in its joint ventures	5.32	7.70	15.05

Our opinion on the Audited Consolidated Ind AS Financial Statements and Special Purpose Consolidated Ind AS Audited Financial Statements is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us, and as per reliance on the audit report submitted by other auditors for the respective periods/ years, we report that the Restated Consolidated Financial Statements:

   a) the Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the change in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping classifications followed as more fully described in Note 1.02 to the Restated Consolidated Financial Statements;

   b) there are no qualifications in the auditor's reports on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 and Special Purpose Consolidated Ind AS Audited Financial Statements of the Group as at March 31, 2023 as referred in para above, which requires any adjustment to the Restated Consolidated Financial Statements; and

   c) Have been prepared in accordance with the Act, ICDR Regulations, and the Guidance Note.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2025. Accordingly, we do not express any opinion on financial position, results, cash flows, or changes in equity for any period post March 31, 2025.

9. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Restated Consolidated financial statements of the Group.

10. This report should not in any way be construed as a reissuance or re-dating of any previous audit report, nor should 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 our report.

12. Our report is intended solely for use by the Board of Directors of **Shivalaya Construction Limited** for inclusion in the Draft Red Herring Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, in connection with the IPO. Our report should not

be used, referred to, or distributed for any other purpose without our prior written consent. 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 and on behalf of
Sajjan Jindal & Co.
Chartered Accountants
Firm Registration Number: 014054N

Sajjan Kumar
Partner
Membership No.: 089958
UDIN: 25089958BMJQLO3269
Place: New Delhi
Date: 03.09.2025

SHIVALAYA CONSTRUCTION LIMITED (Estwhile SHIVALAYA CONSTRUCTION PRIVATE LIMITED and SHIVALAYA CONSTRUCTION COMPANY PRIVATE LIMITED)
CIN : U45201DL1997PTC091051
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR in millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Property, plant and equipment	2	2,176.22	2,362.77	2,353.37
Right-of-use-assets	41	-	-	10.19
Contract assets	5	33,095.88	21,785.14	12,371.63
Financial assets				
i) Investments	3	20.19	28.57	26.84
ii) Other financial assets	4	9,406.60	6,604.38	3,140.20
Other non-current assets	6	1,523.55	1,446.87	104.54
Total non-current assets		**46,222.44**	**32,227.73**	**18,006.77**
Current assets				
Inventories	7	3,296.81	3,472.77	1,645.70
Contract assets	5	362.01	1,090.30	1,175.96
Financial assets				
i) Investments	3	476.97	402.95	-
ii) Trade receivables	8	760.97	714.85	555.39
iii) Cash and cash equivalents	9	3,124.63	4,044.96	2,453.48
iv) Bank balance other than (iii) above	9	3,675.52	3,200.09	3,547.15
v) Other financial assets	4	2,909.40	1,631.38	1,015.36
Current tax assets (net)	10	326.05	300.15	438.10
Other current assets	11	5,152.52	4,168.35	2,992.65
Total current assets		**20,084.88**	**19,025.80**	**13,823.79**
Total assets		**66,307.32**	**51,253.53**	**31,830.56**
Equity and Liabilities				
Equity				
Equity share capital	12	943.33	628.88	104.81
Other equity	13	20,503.50	17,381.84	12,010.60
Equity attributable to Owners		**21,446.83**	**18,010.72**	**12,115.41**
Non controlling interest		47.83	96.95	158.75
Total equity		**21,494.66**	**18,107.67**	**12,274.16**
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	14	27,174.59	16,047.98	7,265.15
ii) Lease liabilities	41	-	-	-
iii) Other financial liabilities	17	296.84	215.13	172.73
Provisions	15	65.81	346.22	344.44
Deferred tax liabilities (net)	16	2,316.47	1,747.87	889.17
Other non-current liabilities	18	210.92	52.12	454.26
Total non-current liabilities		**30,064.63**	**18,409.32**	**9,125.75**
Current liabilities				
Financial liabilities				
i) Borrowings	14	3,306.92	2,563.66	1,312.64
ii) Lease Liabilities	41	-	-	15.32
iii) Trade payables	19			
a) total outstanding dues of micro & small enterprise		165.88	163.87	257.80
b) total outstanding dues other than (i) (a) above		8,582.87	7,134.40	3,631.93
iv) Other financial liabilities	17	1,715.44	1,585.61	1,079.86
Provisions	15	25.22	27.57	26.60
Other current liabilities	20	951.70	3,261.43	4,106.50
Total current liabilities		**14,748.03**	**14,736.54**	**10,430.65**
Total equity and liabilities		**66,307.32**	**51,253.53**	**31,830.56**
Summary of material accounting policies	1			

The above statement should be read with Annexure V- Notes to the Restated Consolidated Financial Statements and Annexure VI- Statement of Restated Adjustments to the Audited Consolidated Financial Statements

This is the balance sheet referred to in our report of even date.

For Sajjan Jindal & Co.
Chartered Accountants
FRN : 014054N

For and on behalf of the board of directors of
Shivalaya Construction Limited

Sajjan Kumar
Partner
Membership No. : 089958

Shripal Aggarwal
Managing Director
DIN : 00252085

Pradeep Nandal
Director
DIN : 00252089

Place : Delhi
Date : 03.09.2025
UDIN : 25089958BMJQLO3269

Vijay Gupta
Company Secretary
M.No. : 29731

Raj Kumar Bansal
Chief Financial Officer
M.No. : 513107

SHIVALAYA CONSTRUCTION LIMITED (Estwhile SHIVALAYA CONSTRUCTION PRIVATE LIMITED and SHIVALAYA CONSTRUCTION COMPANY PRIVATE LIMITED)
CIN : U45201DL1997PTC091051
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts in INR in millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income				
Revenue from operations	21	31,245.26	35,375.69	27,315.42
Other income	22	762.44	540.65	405.36
Total income		**32,007.70**	**35,916.34**	**27,720.78**
Expenses				
Construction expenses	23	20,549.81	24,858.21	17,791.41
Changes in inventories of work-in-progress	24	175.96	(1,827.07)	(372.89)
Employee benefit expenses	25	1,388.00	1,483.79	1,334.33
Finance costs	26	3,393.36	2,041.26	977.27
Depreciation and amortisation expense	27	281.78	291.49	247.17
Other expenses	28	1,369.17	1,002.40	767.44
Total expenses		**27,158.08**	**27,850.08**	**20,744.73**
Profit before tax		**4,849.62**	**8,066.26**	**6,976.05**
Tax expenses				
Income tax expense	29			
- Current tax		681.73	1,198.42	1,078.89
- Tax charge /(credit) for prior years		1.01	3.06	0.43
- Deferred tax charge		568.60	858.70	675.87
Total tax expense /(credit)		**1,251.34**	**2,060.18**	**1,755.19**
Profit / (Loss) for the year (before adjusting Minority Interest)		**3,598.28**	**6,006.08**	**5,220.86**
Less: Share of (Profit) transferred to Minority Interest		(5.32)	(8.05)	(15.02)
Profit for the year (after adjustment for Minority Interest)		**3,592.96**	**5,998.03**	**5,205.84**
Less: Share already transferred to capital a/c		(154.74)	(108.28)	(174.10)
Profit for the year		**3,438.22**	**5,889.75**	**5,031.74**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Re-measurement of Post-employment benefit obligation		3.92	5.55	3.70
- Income tax relating to above		-	-	-
Items that will be reclassified to profit or loss				
- Exchange difference in translating the financial statements of foreign operations		(0.07)	(0.01)	(0.06)
- Income tax relating to above		-	-	-
Other comprehensive income/ (expense) for the year, net of tax		**3.85**	**5.54**	**3.64**
Total comprehensive income for the year		**3,442.07**	**5,895.29**	**5,035.38**
Earning per equity share				
Basic (In INR)	30	**7.29**	**12.49**	**10.67**
Diluted (In INR)		**7.29**	**12.49**	**10.67**
Face value per share (In Rs.)		2.00	10.00	10.00
Summary of material accounting policies	1			

The above statement should be read with Annexure V- Notes to the Restated Consolidated Financial Statements and Annexure VI- Statement of Restated Adjustments to the Audited Consolidated Financial Statements
This is the statement of profit and loss referred to in our report of even date.

For Sajjan Jindal & Co.
Chartered Accountants
FRN : 014054N

Sajjan Kumar
Partner
Membership No. : 089958

Place : Delhi
Date : 03.09.2025
UDIN : 25089958BMJQLO3269

For and on behalf of the board of directors of
Shivalaya Construction Limited

Shripal Aggarwal
Managing Director
DIN : 00252085

Pradeep Nandal
Director
DIN : 00252089

Vijay Gupta
Company Secretary
M.No. : 29731

Raj Kumar Bansal
Chief Financial Officer
M.No. : 513107

SHIVALAYA CONSTRUCTION LIMITED (Estwhile SHIVALAYA CONSTRUCTION PRIVATE LIMITED and SHIVALAYA CONSTRUCTION COMPANY PRIVATE LIMITED)
CIN : U45201DL1997PTC091051
Annexure III - Restated Consolidated Statement of Cash flow
(All amounts in INR in millions, unless otherwise stated)

Particulars		**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Cash flow from operating activities				
Profit before tax		4,849.62	8,066.26	6,976.05
Adjustments for				
Depreciation and amortisation expense		281.78	291.49	247.17
Loss on sale and discard of Property, plant and equipments		2.51	12.80	2.23
Unwinding of discount on securities deposits		39.26	3.25	3.09
Finance cost		3,393.36	2,040.54	974.92
Unwinding of discount of lease liabilties		-	0.72	2.35
Income from Joint ventures/ Investment (Net of taxes)		(186.17)	(121.15)	(182.95)
Interest income		(414.14)	(366.24)	(180.78)
Share already transferred to capital a/c		(154.74)	(108.28)	(174.10)
Realised profit on redemption of mutual fund,AIF, Listed securities		(60.99)	-	(0.62)
Fair value change in mutual funds		(4.83)	(12.11)	-
Items that will be reclassified to profit or loss		0.07	0.01	0.06
Non-controlling interest		(54.44)	(69.85)	94.09
Operating profit before working capital changes		**7,691.29**	**9,737.44**	**7,761.51**
Movements in working capital :				
(Increase)/ Decrease in inventories		175.96	(1,827.07)	(372.89)
(Increase)/ Decrease in contract assets		(10,582.45)	(9,327.85)	(7,790.90)
(Increase)/ Decrease in trade receivables		(46.12)	(159.46)	907.24
(Increase)/ Decrease in other financial assets		(4,080.24)	(4,080.20)	(2,431.00)
(Increase)/ Decrease in other current assets		(984.17)	(1,175.70)	(1,624.90)
(Increase)/ Decrease in other non-current assets		(115.94)	(1,345.58)	22.84
Increase/ (Decrease) in trade payables		1,450.48	3,408.54	2,018.71
Increase/ (Decrease) in lease liabilities		-	(15.32)	-
Increase/ (Decrease) in other financial liabilities		202.64	548.15	3,322.90
Increase/ (Decrease) in other current liabilities		(2,309.73)	(845.07)	499.23
Increase/ (Decrease) in other non-current liabilities		158.80	(402.14)	(152.29)
Increase/ (Decrease) in provisions		(278.84)	8.30	62.40
Cash flows from/ (used in) Operation		**(8,718.32)**	**(5,475.96)**	**2,222.85**
Income taxes paid (Net of refund)		(705.84)	(1,063.53)	(1,311.77)
Net Cash flows from/ (used in) operating activities	**(A)**	**(9,424.16)**	**(6,539.49)**	**911.08**
Cash flow from investing activities				
Net Sale/(Purchase) for Property, Plant and equipment		(97.74)	(303.50)	(594.37)
Investment in Joint venture/SPV (net)		11.12	(1.73)	1.74
Investment in fixed deposit (net)		(475.43)	347.06	(2,805.89)
Investment in mutual fund, AIF and listed securities (net)		(10.94)	(390.84)	0.62
Income from Joint ventures/ Investment		186.17	121.15	182.95
Interest income		414.14	366.24	180.78
Net Cash flows from/ (used in) investing Activities	**(B)**	**27.32**	**138.38**	**(3,034.17)**
Cash flows from financing activities				
Proceeds from issue of shares		-	-	197.30
Proceeds from borrowings (net)		11,869.87	10,033.85	3,721.48
Finance Cost		(3,393.36)	(2,040.54)	(974.92)
Unwinding of discount of lease liabilties		-	(0.72)	(2.35)
Net Cash flows from/ (used in) financing Activities	**(C)**	**8,476.51**	**7,992.59**	**2,941.51**
Net increase in cash and cash equivalents	**(A+B+C)**	(920.33)	1,591.48	818.42
Cash and cash equivalents at the beginning of the year		4,044.96	2,453.48	1,635.06
Cash and cash equivalents at the end of the year		**3,124.63**	**4,044.96**	**2,453.48**

SHIVALAYA CONSTRUCTION LIMITED (Estwhile SHIVALAYA CONSTRUCTION PRIVATE LIMITED and SHIVALAYA CONSTRUCTION COMPANY PRIVATE LIMITED)
CIN : U45201DL1997PTC091051
Annexure III - Restated Consolidated Statement of Cash flow
(All amounts in INR in millions, unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Components of cash and cash equivalents				
Cash on hand		3.55	6.36	3.88
With banks-				
on current account		1,470.42	2,257.53	503.59
on 'Deposits with original maturity for less than 3 months		1,650.66	1,781.07	1,946.01
Total cash and cash equivalents		**3,124.63**	**4,044.96**	**2,453.48**
Summary of material accounting policies	1			

The above statement should be read with Annexure V- Notes to the Restated Consolidated Financial Statements and Annexure VI- Statement of Restated Adjustments to the Audited Consolidated Financial Statements
This is the Statement of Cash flow referred to in our report of even date.

For Sajjan Jindal & Co.
Chartered Accountants
FRN : 014054N

For and on behalf of the board of directors of
Shivalaya Construction Limited

Sajjan Kumar
Partner
Membership No. : 089958

Shripal Aggarwal
Managing Director
DIN : 00252085

Pradeep Nandal
Director
DIN : 00252089

Place : Delhi
Date : 03.09.2025
UDIN : 25089958BMJQLO3269

Vijay Gupta
Company Secretary
M.No. : 29731

Raj Kumar Bansal
Chief Financial Officer
M.No. : 513107

Annexure IV - Restated Consolidated Statement of changes in equity

(All amounts in INR in millions, unless otherwise stated)

A Equity share capital

Particulars	Number of shares	Total
Balance at 1 April 2022	**1,02,16,813**	**102.17**
Changes in Equity Share Capital	2,64,576	2.64
Balance at 31 March 2023	**1,04,81,389**	**104.81**
Changes in Equity Share Capital	5,24,06,945	524.07
Balance at 31 March 2024	**6,28,88,334**	**628.88**
Changes in Equity Share Capital	40,87,74,171	314.45
Balance at 31 March 2025	**47,16,62,505**	**943.33**

B Other equity

Particulars	Reserves and Surplus				Non-Controlling Interest	Total
	Securities Premium	Foreign Currency Translation Reserve	Debenture Redemption Reserve	Retained Earnings		
Balance as at 1 April 2022	**220.28**	**0.17**	**-**	**6,560.00**	**49.63**	**6,830.08**
Profit for the year	-		-	5,031.74	(15.02)	5,016.72
Other comprehensive income	-	0.06	-	3.70	-	3.76
Total comprehensive income for the year	**-**	**0.06**	**-**	**5,035.44**	**(15.02)**	**5,020.48**
Add/(Less): Other adjustment	194.65		-	-	124.14	318.79
Balance as at 31 March 2023	**414.93**	**0.23**	**-**	**11,595.44**	**158.75**	**12,169.35**
Profit for the year	-	-	-	5,889.75	(8.05)	5,881.70
Other comprehensive income	-	0.01	-	5.55	-	5.56
Total comprehensive income for the year	**-**	**0.01**	**-**	**5,895.30**	**(8.05)**	**5,887.26**
Add/(Less): Transfer to Debenture Redemption Reserve	-	-	60.00	(60.00)	-	-
Add/(Less): Other adjustment	(414.93)	-	-	(109.14)	(53.75)	(577.82)
Balance as at 31 March 2024	**-**	**0.24**	**60.00**	**17,321.60**	**96.95**	**17,478.79**
Profit for the year	-	-	-	3,438.22	(5.32)	3,432.90
Other comprehensive income	-	0.07	-	-	-	0.07
Total comprehensive income for the year	**-**	**0.07**	**-**	**3,438.22**	**(5.32)**	**3,432.97**
Add/(Less): Transfer to Debenture Redemption Reserve	-	-	43.37	(43.37)	-	-
Add/(Less): Other adjustment	-	-	-	(316.63)	(43.80)	(360.43)
Balance as at 31 March 2025	**-**	**0.31**	**103.37**	**20,399.82**	**47.83**	**20,551.33**

The above statement should be read with Annexure V- Notes to the Restated Consolidated Financial Statements and Annexure VI- Statement of Restated Adjustments to the Audited Consolidated Financial Statements

This is the Statement of changes in equity referred to in our report of even date.

For Sajjan Jindal & Co.
Chartered Accountants
FRN : 014054N

For and on behalf of the board of directors of
Shivalaya Construction Limited

Sajjan Kumar
Partner
Membership No. : 089958

Shripal Aggarwal
Managing Director
DIN : 00252085

Pradeep Nandal
Director
DIN : 00252089

Place : Delhi
Date : 03.09.2025
UDIN : 25089958BMJQLO3269

Vijay Gupta
Company Secretary
M.No. : 29731

Raj Kumar Bansal
Chief Financial Officer
M.No. : 513107

(All amounts in INR in millions, unless otherwise stated)

1 Group Overview and Summary of Material Accounting Policies

1.01 Group Overview

Shivalaya Construction Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on December 10,1997 and has its registered office at Plot No. 137, Second Floor, Avtar Enclave, Paschim Vihar , New Delhi - 110063 .The name of the Company at the time of its incorporation was Shivalaya Construction Company Private Limited. The name of the Company was changed to Shivalaya Construction Private Limited with effect from December 20, 2024, and thereafter to Shivalaya Construction Limited with effect from June 30, 2025.

The Restated Consolidated financial statement comprise financial statement of Shivalaya Construction Limited ("The Company") and its subsidiaries (collectively hereinafter referred to as the “Group”) and the Group’s interest in joint ventures for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Group is engaged in diverse construction business activities like construction of multi storied buildings, rural roads, national highways, expressways, drains, sports/ commercial complex, health centre and all civil contracting related prjects. The area of operations of the Group is within India.

Following companies have been considered in the preparation of the Restated consolidated financial statement :

Name of Entity	Country	Effective date of control	% of holding		
			March 31, 2025	March 31, 2024	March 31, 2023
SHIVALAYA BHANDARA HIGHWAYS PRIVATE LIMITED	India	02-07-2018	100.00%	100.00%	100.00%
SHIVALAYA NAGPUR HIGHWAYS PRIVATE LIMITED	India	02-07-2018	100.00%	100.00%	100.00%
SHIVALAYA AMGAON HIGHWAYS PRIVATE LIMITED	India	17-12-2018	100.00%	100.00%	100.00%
SHIVALAYA GOREGAON HIGHWAYS PRIVATE LIMITED	India	20-12-2018	100.00%	100.00%	100.00%
HARIHARGANJ - PARWA HIGHWAYS PRIVATE LIMITED	India	07-11-2020	100.00%	100.00%	100.00%
REHLA - GARHWA HIGHWAYS PRIVATE LIMITED	India	10-11-2020	100.00%	100.00%	100.00%
KOLLAM HIGHWAYS PRIVATE LIMITED	India	21-09-2021	100.00%	100.00%	100.00%
KAPPIRIKKAD HIGHWAYS PRIVATE LIMITED	India	30-09-2021	100.00%	100.00%	100.00%
KODUNGALLUR HIGHWAYS PRIVATE LIMITED	India	01-10-2021	100.00%	100.00%	100.00%
VIJAYPUR - KUNJWANI HIGHWAYS PRIVATE LIMITED	India	14-10-2021	100.00%	100.00%	100.00%
VME HIGHWAYS PRIVATE LIMITED	India	12-11-2021	100.00%	100.00%	100.00%
SHIVALAYA CONCESSIONS PRIVATE LIMITED (Erstwhile RAINDEW EXPRESSWAYS PRIVATE LIMITED)	India	06-12-2021	100.00%	100.00%	100.00%
GUMLA HIGHWAYS PRIVATE LIMITED	India	29-10-2024	100.00%	-	-

1.02 Basis of preparation

(i) Statement of Compliance

The Restated Consolidated Financial Statement of the Group comprise of the Restated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, Restated Statement of profit and Loss (including other Comprehensive Income), Restated Statement of Cash flow and Restated Statement of Changes in Equity for the year ended 31 March 2025, 31 March 2024 along with year ended 31 March 2023, Summary statement of Material Accounting Policies and explanatory notes to Restated Consolidated Financial Statements (collectively, the "Restated Consolidated Financial Statement").

These Restated consolidated financial statement have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited prepared by the Company in connection with its proposed initial public offering IPO) of equity shares comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering"). The Restated Consolidated Financial statement have been prepared to comply in all material respects with the requirement of:

a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act") as amended from time to time (the "Act"); and

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") as amended from time to time (the "Guidance Note").

d) In pursuance to ICDR Regulations, the Company is required to provide Financial Statement (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable) audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

(ii) Compliance with Ind AS :

The Restated Consolidated Financial Statement comply in all material aspects with Indian Accounting Standards (Ind As) notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standard) Rules, 2015 (as amended)] and other relevant provisions of the Act.

(All amounts in INR in millions, unless otherwise stated)

(iii) The Restated Consolidated Financial Statement have been prepared to contain information/ disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations :

a) Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;

b) Adjustments to reclassification/ regrouping of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Statement of the Group for the year ended March 31, 2025 and the requirements of SEBI Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

(iv) Historical Cost Convention :
The financial statements have been prepared on historical cost basis, except for following:

- Certain financial assets and liabilities and contingent consideration is measured at fair value;
- Defined benefit plans- plan assets measured at fair value.

(v) Use of estimates
The preparation of Restated consolidated Financial Statement in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities at the Balance Sheet date, the reported amount of revenue and expenditures for the period, and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying restated consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of audited consolidated financial statements. Actual results could differ from estimates. Estimates and underlying assumptions are reviewed on a yearly basis. Revisions to accounting estimates, if any, are recognised in the period in which the estimates are revised and in any future years affected.

(vi) Current versus non-current classification :

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.03 Property, plant and equipment

Recognition and initial measurement

Items of Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance costs are recognized in Statement of Profit or Loss as incurred.

Depreciation and useful lives

Depreciation on property, plant and equipment is provided on the straight-line method, arrived at based on the useful lives estimated

Asset Description	Life of Assets (In years)
Building	30
Plant and Machinery including Dumpers and other Heavy Vehicles	15
Motor Vehicles_ Two Wheeler	10
Motor Vehicles_Others	8
Furniture and Fixtures	10
Office Equipment	5
Computers	3

The useful lives have been determined based on technical evaluation done by internal management experts, which are different than those specified by schedule II to the Companies Act 2013, in order to reflect the likely usage of assets.

Leasehold improvements are charged to Statement of Profit and Loss over the primary period of lease or the useful life of assets whichever is lower.

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate. Assets costing less than Rs. 5,000 are fully charged off as expenses in the year of purchase.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

1.04 Intangible assets

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognized in profit or loss when the asset is derecognized.

1.05 Investments in Subsidiaries, Associates and Joint ventures

Investments in Subsidiaries and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

The investment in joint ventures are carried at cost (+/-) Profit/Loss attributable to the Joint Venture. The cost comprises price paid to acquire the investment and directly attributable cost.

In respect of contracts executed in integrated Joint Venture under Profit Sharing arrangement (assessed as AOP/Firms under Income Tax Act, 1961) the profit/loss is accounted for, as and when it is determined by the Joint Venture and the investment in the Joint Venture is reflected as Investment, Trade Receivables, Loans and Advances or Current Liabilities, as the case may be.

1.06 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows, which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

1.07 Leases

As a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.08 Inventories

Inventory cost is valued as follows:

Project Material and Work-in-progress	Valued at lower of cost and net realizable value.

Cost of project material comprises cost of purchases (net of taxes). Cost of work-in-progress comprises direct materials, direct labour, and an appropriate portion of overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of necessary to make the sale.

1.09 Revenue Recognition

(i) The Group has applied Ind AS 115 Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the modified retrospective effect method.

The Group has applied five-step model as per Ind AS 115 Revenue from contracts with customers to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; or

b) The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
or

c) The Company’s performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue is measured at fair value of the consideration received or receivable and is excluding taxes and duties collected on behalf of the government.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognized in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the group.

When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus is shown as unbilled revenue.

For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as liability as deferred revenue. Amounts received before the related work is performed are included as a liability as advance from customer. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Cost incurred on construction activities are carried as work in progress till such time the conditions in respect of performance obligations are not met.

(ii) Sale of Material
Revenue from sale of material is recognised at a point in time, when control of the material is transferred to the customer, which generally occurs on dispatch/ delivery of material as per the terms of arrangement with the customer.

(iii) Revenue from scrap sales and other ancilliary sales is recognised under Other Operating revenue, when control over the goods is transferred to the customers.

(iv) Interest income is recognized on accrual basis using the effective interest rate (EIR) method or time-proportion method, based on rate implicit in the transaction. Interest income is included under the head “other income” in the statement of profit and loss.

(v) Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

1.10 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries generates taxable income. Management periodically evaluates positions taken in tax returns -with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

1.12 Foreign currency translation

Functional and presentation currency

The restated consolidated financial statement are presented in Indian Rupee (‘INR’) which is also the functional and presentation currency of the Group.

Joint arrangement outside india with functional currency other than presentation currency

Assets and liabiities , both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period.

Income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuates significantly during that period.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

1.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets

a) Classification

The Group classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and;
• those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

(i) **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on debt instruments that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

c) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no. 32 details how the Group determines whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

d) De-recognition of financial assets

A financial asset is derecognized only when:
• The Group has transferred the rights to receive cash flows from the financial asset, or

• Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

e) Income recognition

Interest income
Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Financial liabilities

f) Classification and measurement

Financial liabilities are classified as measured at amortized cost or Fair value through profit or loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

At initial recognition, the Group measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expenses, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

g) De-recognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.
The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new liability is based on the modified term is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified term is recognized in profit or loss.

1.14 Fair value measurement

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Statement are categorised 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:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
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 Restated Consolidated Financial Statement on a recurring basis , the Group determines whether transfers have occurred between levels in the hierarchy by re -assessing categorisa¤on (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.15 Statement of cash flows

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.
For the purposes of Restated Consolidated Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 9.

1.16 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of the employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:
(a) defined benefit plan such as gratuity.
(b) defined contribution plan such as provident fund, employee state insurance.

(a) Defined benefit plan

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present 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.
The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yields as the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statements of changes in equity and in the balance sheet.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plan

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee State Insurance

The Company contributes to state plans namely Employee State Insurance Fund maintained by state authorities. The Company does not carry any further obligations with respect to these funds, apart from contributions made to these funds. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

1.17 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

1.18 Provisions, contingent assets and contingent liabilities

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

1.19 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
· the profit attributable to owners of the Company
· by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures in the determination of basic earnings per share to take into account:
· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.20 Rounding off amounts

All the amounts disclosed in the restated consolidated financial statement and notes have been rounded off the nearest millions (INR '000,000) as per the requirement of Schedule III, unless otherwise stated.

1.21 Business Combinations

The Group are accounted Business combinations for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

Common control business combination is accounted using the pooling of interest method where the Company is transferee. Assets and liabilities of the combining entities are reflected at their carrying amounts and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statement of the transferor company. The excess between the amount of consideration paid over the share capital of the transferor company is recognised as a negative amount and the same is disclosed as capital reserve on business combination.

1.22 Critical estimates and judgements.

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of useful life – Notes 1.03

Useful lives of tangible assets and intangible assets are based on the estimate by the management. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology.

(ii) Impairment of trade receivables – Notes 8

Loss allowances for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The assumptions and estimates applied for determining the loss allowance are reviewed periodically.

(iii) Valuation of Deferred Tax Assets/Liabilities - Notes 1.11 and 16

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit which in turn is dependent on various factors such as future business operations, market conditions, customer contingencies etc. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimizing measures. Economic conditions/assumptions may change and lead to a different conclusion regarding recoverability.

(All amounts in INR in millions, unless otherwise stated)

2 Property, plant and equipment

Particulars	Vehicles	Office equipment	Furniture and Fixtures	Plant and Machinery	Computers	Land	Capital work in progress	Building	Total
Gross Carrying Amount									
As at 1 April 2022	**379.78**	**11.78**	**17.03**	**2,451.87**	**15.82**	**15.72**	**2.99**	**18.00**	**2,912.99**
Addition Nepal	2.67	-	0.01	0.44	-	-	-	-	3.12
Additions	490.97	4.88	1.33	88.27	8.34	-	-	-	593.79
Additions JV/SPV	-	0.02	-	0.05	-	-	2.45	-	2.52
Exchange fluctuation	0.31	-	-	0.03	-	-	-	-	0.34
Disposals	(2.62)	-	-	(12.78)	-	-	-	(0.95)	(16.35)
As at 31 March 2023	**871.11**	**16.68**	**18.37**	**2,527.88**	**24.16**	**15.72**	**5.44**	**17.05**	**3,496.41**
Addition Nepal	-	-	-	92.97	-	-	-	-	92.97
Additions	64.74	1.09	12.35	255.69	3.21	-	-	-	337.08
Additions JV/SPV	-	-	-	0.11	0.03	-	-	-	0.14
Exchange fluctuation	(0.03)	-	-	-	-	-	-	-	(0.03)
Disposals	(98.66)	-	-	(76.56)	-	-	-	-	(175.22)
As at 31 March 2024	**837.16**	**17.77**	**30.72**	**2,800.09**	**27.40**	**15.72**	**5.44**	**17.05**	**3,751.35**
Addition Nepal	-	-	-	-	-	-	-	-	-
Additions	42.16	0.49	-	74.21	1.46	-	-	-	118.32
Additions JV/SPV	-	-	-	0.79	-	-	-	-	0.79
Exchange fluctuation	(0.07)	-	-	(0.11)	-	-	-	-	(0.18)
Disposals	(4.95)	-	-	(35.08)	-	-	-	-	(40.03)
As at 31 March 2025	**874.30**	**18.26**	**30.72**	**2,839.90**	**28.86**	**15.72**	**5.44**	**17.05**	**3,830.25**
Accumulated Depreciation									
As at 1 April 2022	**137.12**	**7.63**	**5.29**	**752.56**	**10.60**	**-**	**-**	**6.53**	**919.73**
charge for the year	32.29	1.81	1.57	162.73	3.59	-	-	0.35	202.34
Dep JV/SPV	25.40	0.05	0.04	2.57	0.02	-	-	0.84	28.92
Disposals	(1.24)	-	-	(6.53)	-	-	-	(0.18)	(7.95)
As at 31 March 2023	**193.57**	**9.49**	**6.90**	**911.33**	**14.21**	**-**	**-**	**7.54**	**1,143.04**
charge for the year	81.82	2.20	2.26	169.06	4.45	-	-	0.34	260.13
Dep JV/SPV	9.41	-	0.04	47.68	0.02	-	-	0.84	57.99
Disposals	(39.40)	-	-	(33.18)	-	-	-	-	(72.58)
As at 31 March 2024	**245.40**	**11.69**	**9.20**	**1,094.89**	**18.68**	**-**	**-**	**8.72**	**1,388.58**
charge for the year	85.03	1.73	2.79	169.58	4.48	-	-	0.34	263.95
Dep JV/SPV	7.61	-	0.03	9.32	0.01	-	-	0.84	17.81
Disposals	(3.98)	-	-	(12.33)	-	-	-	-	(16.31)
As at 31 March 2025	**334.06**	**13.42**	**12.02**	**1,261.46**	**23.17**	**-**	**-**	**9.90**	**1,654.03**
Net carrying Amount									
As at 31 March 2023	**677.54**	**7.19**	**11.47**	**1,616.55**	**9.95**	**15.72**	**5.44**	**9.51**	**2,353.37**
As at 31 March 2024	**591.76**	**6.08**	**21.52**	**1,705.20**	**8.72**	**15.72**	**5.44**	**8.33**	**2,362.77**
As at 31 March 2025	**540.24**	**4.84**	**18.70**	**1,578.44**	**5.69**	**15.72**	**5.44**	**7.15**	**2,176.22**

(All amounts in INR in millions, unless otherwise stated)

3 Investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Investment in Joint Ventures	17.45	28.57	26.84
Investment in Quoted mutual funds - Lien marked*	2.74	-	-
Total non-current	**20.19**	**28.57**	**26.84**
*Lien marked against borrowing			
Current			
Investment in Quoted Mutual funds at fair value through profit and loss (refer note 31)	476.97	402.95	-
Total current	**476.97**	**402.95**	**-**
Total	**497.16**	**431.52**	**26.84**

4 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Unsecured, considered good			
Bank Deposits with more than 12 month remaining maturity*	1,786.94	1,175.40	1,060.99
Security deposits	24.49	10.99	9.29
Receivable under Service concession arrangement (Trade receivable)	6,608.81	2,364.92	2,608.97
Add :- Transfer from contract assets (refer note 5)	3,326.65	4,288.13	-
Less:- Transfer to Current Portion	(2,340.29)	(1,235.06)	(539.05)
	7,595.17	5,417.99	2,069.92
Total non-current	**9,406.60**	**6,604.38**	**3,140.20**
Current			
Advances Recoverable in Cash or Kind	568.11	377.50	476.31
Loans to related parties	1.00	-	-
Receivable under Service Concession Arrangement (Trade receivable)	2,340.29	1,235.06	539.05
Advance to suppliers	-	2.98	-
Inter-company loans	-	15.84	-
Total current	**2,909.40**	**1,631.38**	**1,015.36**
Total	**12,316.00**	**8,235.76**	**4,155.56**

(* Fixed Deposits given as a Security Deposits/Margin against Bank Guarantee)

5 Contract assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Receivable under Service concession arrangement	36,784.54	27,163.57	13,547.59
Less:- Transfer to Current portion	(362.01)	(1,090.30)	(1,175.96)
Less:- Transfer to Other financial asset	(3,326.65)	(4,288.13)	-
Total non-current	**33,095.88**	**21,785.14**	**12,371.63**
Current			
Receivable under Service concession arrangement	362.01	1,090.30	1,175.96
Total current	**362.01**	**1,090.30**	**1,175.96**
Total	**33,457.89**	**22,875.44**	**13,547.59**

6 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	91.56	250.81	79.12
Amount with Government authority	1,390.33	1,170.38	-
Retention money	266.27	278.77	229.32
Less: Current portion (refer note 11)	(224.61)	(253.09)	(203.90)
Sub total	41.66	25.68	25.42
Total	**1,523.55**	**1,446.87**	**104.54**

(All amounts in INR in millions, unless otherwise stated)

7 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Work-in-progress	3,296.81	3,472.77	1,645.70
Total	**3,296.81**	**3,472.77**	**1,645.70**

8 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables (carried at amortised cost)	775.94	729.82	570.36
Less: Impairment allowance (allowance for bad and doubtful debts)	(14.97)	(14.97)	(14.97)
Total	**760.97**	**714.85**	**555.39**
Breakup of Security details			
Trade receivable consider good - secured	-	-	-
Trade receivable consider good - unsecured	760.97	714.85	555.39
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	14.97	14.97	14.97
Total	775.94	729.82	570.36
Less Allowance for Doubtful Debt	(14.97)	(14.97)	(14.97)
Total Trade receivable	**760.97**	**714.85**	**555.39**
(Refer Note 35 for ageing)			
Movement in Impairment Allowance (allowance for bad and doubtful debts)			
Balance as at beginning of the year	14.97	14.97	17.23
Add: Allowance for the year	-	-	-
Less: Utilised during the year	-	-	(2.26)
Balance as at end of the year	**14.97**	**14.97**	**14.97**

9 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Cash and cash equivalents			
Cash on hand	3.55	6.36	3.88
Balances with banks:			
- in current accounts	1,470.42	2,257.53	503.59
- Fixed Deposits (Lien Free) Deposits with original maturity for less than 3 months	1,650.66	1,781.07	1,946.01
Total	**3,124.63**	**4,044.96**	**2,453.48**
b) Other bank balances			
- Fixed Deposits (Lien marked as margin money or security against borrowings and guarantees having less than 12 months obligation)	2,283.12	1,638.44	1,788.82
- Fixed deposits (Lien Free deposits)*	1,392.40	1,561.65	1,758.33
*These FDs may be liquidated at any point of time during the year.			
Total	**3,675.52**	**3,200.09**	**3,547.15**
Total (a+b)	**6,800.15**	**7,245.05**	**6,000.63**

10 Current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income tax receivables (net of provision)	326.05	300.15	438.10
	326.05	**300.15**	**438.10**

11 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Retention Money	224.61	253.09	203.90
Security Deposit	30.76	36.99	-
Advance to suppliers	350.13	894.52	326.87
Earnest money deposit (EMD)	86.61	26.45	30.62
Amount with Govt. authority	4,234.60	2,658.13	1,910.78
Accured Interest	0.05	105.34	47.95
Prepaid expenses	225.76	193.82	437.55
Prepaid Security Deposit	-	0.01	34.98
Total	**5,152.52**	**4,168.35**	**2,992.65**

(All amounts in INR in millions, unless otherwise stated)

12 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised share capital			
52,50,00,000 Equity shares of Rs.2 each	1,050.00		
6,50,00,000 Equity shares of Rs.10 each		650.00	
1,20,00,000 Equity shares of Rs.10 each			120.00
	1,050.00	**650.00**	**120.00**
Issued, subscribed and fully paid-up share capital			
47,16,62,505 Equity shares of Rs.2 each	943.33		
6,28,88,334 Equity shares of Rs.10 each		628.88	
1,04,81,389 Equity shares of Rs.10 each			104.81
	943.33	**628.88**	**104.81**

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

Particulars	Number of Shares	Amount
Balance as on 1 April 2022	1,02,16,813	102.17
Movement during the year	2,64,576	2.64
Balance as on 31 March 2023	**1,04,81,389**	**104.81**
Movement during the year*	5,24,06,945	524.07
Balance as on 31 March 2024	**6,28,88,334**	**628.88**
Split of shares during the Period**	25,15,53,336	-
Bonus share issued during the period**	15,72,20,835	314.45
Balance as on 31 March 2025	**47,16,62,505**	**943.33**

* During the FY 2023-24 the Company has issued and allotted Bonus Shares of Rs. 10 each to existing shareholders in the ratio of 5 for every 1 share held, out of its free reserves and securities premium account.

** The Board of Director in its meeting held on December 23, 2024, recommended sub division of the equity shares of face value of Rs 10/- each to Rs. 2 each, in the ratio of 5 shares to 1 shares held each. The Company had fixed December 21, 2024, as record date for the purpose of sub-division of equity shares. Subsequently, the Company has issued and allotted Bonus shares of Rs. 2 each to existing shareholders in the ratio of 1 for every 2 equity share held, out of its free reserves.Consequent to this sub division and bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian Rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% of the Equity share cpaital in the company (in numbers)

	As at 31 March 2025	
Name of the shareholder	**Number of Shares**	**% of Holding**
Equity shares of Rs.2 each fully paid		
Shripal Aggarwal	20,25,50,805	42.95%
Pradeep Nandal	10,97,14,905	23.26%
Sumitra Nandal	10,23,62,805	21.70%

	As at 31 March 2024	
Name of the shareholder	**Number of Shares**	**% of Holding**
Equity shares of Rs.10 each fully paid		
Shripal Aggarwal	2,70,06,774	42.95%
Pradeep Nandal	1,46,28,654	23.26%
Sumitra Nandal	1,36,48,374	21.70%

(All amounts in INR in millions, unless otherwise stated)

Name of the shareholder	As at 31 March 2023 Number of Shares	% of Holding
Equity shares of Rs.10 each fully paid		
Shripal Aggarwal	45,01,129	42.95%
Pradeep Nandal	22,70,109	21.66%
Sumitra Nandal	22,74,729	21.70%

As per the records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shares held by promoters and promoter group at the end of the year

Name of the Promoters	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of Shares	% of Holding	Number of Shares	% of Holding	
Shripal Aggarwal	20,25,50,805	42.95%	2,70,06,774	42.95%	0.00%
Pradeep Nandal	10,97,14,905	23.26%	1,46,28,654	23.26%	0.00%
Saroj Aggarwal	1,37,20,950	2.91%	18,29,460	2.91%	0.00%
Pardeep Nandal (HUF)	40,50,000	0.86%	5,40,000	0.86%	0.00%
S P Aggarwal & Sons (HUF)	73,55,745	1.56%	9,80,766	1.56%	0.00%
Sahil Aggarwal	1,86,49,395	3.96%	24,86,586	3.96%	0.00%
Manisha Aggarwal	45,00,000	0.95%	6,00,000	0.95%	0.00%
Shaurya Aggarwal	45,00,000	0.95%	6,00,000	0.95%	0.00%
Sumitra Nandal	10,23,62,805	21.70%	1,36,48,374	21.70%	0.00%
Veenam Nandal	2,07,900	0.04%	27,720	0.04%	0.00%
Sumit Nandal	27,00,000	0.57%	3,60,000	0.57%	0.00%
Sanchit Nandal	13,50,000	0.29%	1,80,000	0.29%	0.00%
Total	**47,16,62,505**	**100.00%**	**6,28,88,334**	**100.00%**	**0.00%**

Name of the Promoters	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of Shares	% of Holding	Number of Shares	% of Holding	
Shripal Aggarwal	2,70,06,774	42.95%	45,01,129	42.95%	0.00%
Pradeep Nandal	1,46,28,654	23.26%	22,70,109	21.66%	1.60%
Saroj Aggarwal	18,29,460	2.91%	3,04,910	2.91%	0.00%
Pardeep Nandal (HUF)	5,40,000	0.86%	90,000	0.86%	0.00%
S P Aggarwal & Sons (HUF)	9,80,766	1.56%	1,63,461	1.56%	0.00%
Sahil Aggarwal	24,86,586	3.96%	4,14,431	3.96%	0.00%
Manisha Aggarwal	6,00,000	0.95%	1,00,000	0.95%	0.00%
Shaurya Aggarwal	6,00,000	0.95%	1,00,000	0.95%	0.00%
Sumitra Nandal	1,36,48,374	21.70%	22,74,729	21.70%	0.00%
Veenam Nandal	27,720	0.04%	4,620	0.04%	0.00%
Sumit Nandal	3,60,000	0.57%	60,000	0.57%	0.00%
Sanchit Nandal	1,80,000	0.29%	30,000	0.29%	0.00%
Total	**6,28,88,334**	**100.00%**	**1,03,13,389**	**98.40%**	**1.60%**

Name of the Promoters	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Number of Shares	% of Holding	Number of Shares	% of Holding	
Shripal Aggarwal	45,01,129	42.95%	45,01,129	44.06%	-1.11%
Satish Nandal	-	0.00%	33,14,138	32.44%	-32.44%
Pradeep Nandal	22,70,109	21.66%	11,96,049	11.71%	9.95%
Saroj Aggarwal	3,04,910	2.91%	3,04,910	2.98%	-0.07%
Satish Nandal (HUF)	-	0.00%	1,20,000	1.17%	-1.17%
Pardeep Nandal (HUF)	90,000	0.86%	90,000	0.88%	-0.02%
S P Aggarwal & Sons (HUF)	1,63,461	1.56%	1,63,461	1.60%	-0.04%
Sahil Aggarwal	4,14,431	3.96%	1,49,855	1.46%	2.50%
Manisha Aggarwal	1,00,000	0.95%	1,00,000	0.98%	-0.03%
Shaurya Aggarwal	1,00,000	0.95%	1,00,000	0.98%	-0.03%
Sumitra Nandal	22,74,729	21.70%	4,651	0.05%	21.65%
Veenam Nandal	4,620	0.04%	4,620	0.05%	-0.01%
Sumit Nandal	60,000	0.57%	-	-	0.57%
Sanchit Nandal	30,000	0.29%	-	-	0.29%
Total	**1,03,13,389**	**98.40%**	**1,00,48,813**	**98.36%**	**0.04%**

(All amounts in INR in millions, unless otherwise stated)

13 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Reserves and surplus			
Securities premium	-	-	414.93
Foreign Currency Translation reserve	0.31	0.24	0.23
Debenture redemption reserve	103.37	60.00	-
Retained earnings	20,399.82	17,321.60	11,595.44
Total reserves and surplus	**20,503.50**	**17,381.84**	**12,010.60**
Securities premium			
Opening balance	-	414.93	220.28
Less: Utilised for issuance of bonus shares	-	(414.93)	-
Movement during the year	-	-	194.65
Closing balance	**-**	**-**	**414.93**
Foreign Currency Translation reserve			
Opening balance	**0.24**	**0.23**	**0.17**
Add: Exchange difference in translating the financial statements of foreign operations, net of income tax	0.07	0.01	0.06
Less: Transferred to retained earnings	-	-	-
Closing balance	**0.31**	**0.24**	**0.23**
Debenture redemption reserve			
Opening balance	**60.00**	**-**	**-**
Add: Created out of retained earnings	70.00	75.00	**-**
Less: Transfer to retained earnings	(26.63)	(15.00)	**-**
Closing balance	**103.37**	**60.00**	**-**
Retained Earnings			
Opening balance	17,321.60	11,595.44	6,560.00
Add: Profit / (Loss) for the current year	3,438.22	5,889.75	5,031.74
Less: Debenture redemption reserve created out of retained earnings	(70.00)	(75.00)	-
Add: Transfer from Debenture redemption reserve	26.63	15.00	-
Less: Utilised for issuance of bonus shares	(314.45)	(109.14)	-
Add/(Less): Other Adjustment	(6.10)	-	-
Add: Other comprehensive income	3.92	5.55	3.70
Closing Balance	**20,399.82**	**17,321.60**	**11,595.44**
Total reserves and surplus	**20,503.50**	**17,381.84**	**12,010.60**

Description of nature and purpose of each reserve

(a)Retained Earnings

Retained earnings represents amount that can be distributed by the Company to its equity shareholders, determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

(b)Securities Premium

Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

(c)Debenture Redemption Reserve

Debenture Redemption Reserve is created in compliance with the requirements of the Companies Act, 2013, out of retained earnings, for the purpose of redemption of debentures. The reserve is utilised in accordance with the relevant provisions of the Act.

(d)Foreign Currency Translation Reserve

Foreign Currency Translation Reserve comprises exchange differences arising on translation of financial statements of foreign operations.The reserve is recognised in other comprehensive income and is reclassified to profit or loss on disposal of the foreign operation.

14 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
(a) Secured			
Term Loan *			
From Banks	25,487.90	15,138.10	6,280.19
From Financial Institutions	3,293.78	2,007.04	880.26
Redeemable non-convertible debentures			
15.22% Redeemable Non-convertible debentures^	192.00	-	-
14.50% Redeemable Non-convertible debentures^	225.00	-	-
14.90% Redeemable Non-convertible debentures^	166.67	-	-
14.75% Redeemable Non-convertible debentures#	450.00	600.00	750.00
	29,815.35	**17,745.14**	**7,910.45**
Less: Unamortized processing fees	(238.25)	(139.81)	(46.70)
Less: Current maturities of non-current borrowings	(2,642.47)	(1,578.06)	(954.78)
	26,934.63	**16,027.27**	**6,908.97**

(All amounts in INR in millions, unless otherwise stated)

(b) Unsecured			
From Related Parties	197.78	20.71	356.18
From Others	42.18	-	-
Total Non-current	**27,174.59**	**16,047.98**	**7,265.15**
Current			
(a) Secured			
Term Loan *			
Current maturities of non-current borrowings			
From Banks	1,380.12	1,198.82	485.79
From Financial Institutions	583.44	233.30	323.68
Redeemable non-convertible debentures			
15.22% Redeemable Non-convertible debentures^	15.64	-	-
14.50% Redeemable Non-convertible debentures^	149.29	-	-
14.90% Redeemable Non-convertible debentures^	66.26	-	-
14.75% Redeemable Non-convertible debentures#	447.72	145.94	145.31
Working Capital from Banks **	100.00	777.74	262.10
Short term loans	453.67	-	-
	3,196.14	**2,355.80**	**1,216.88**
(b) Unsecured			
From Related Parties	-	176.96	-
From Others	110.78	30.90	95.76
Total Current	**3,306.92**	**2,563.66**	**1,312.64**
Total Borrowings	**30,481.51**	**18,611.64**	**8,577.79**

* Term loans from Banks and Financial Institutions are secured by hypothecation of vehicles, plant and machinery etc. and rate of interest ranging from 7.50% to 13.00% p.a.

Term Loan of SPVs

a) All borrowers's movable and immovable assets both present and future , except project assets.
b) Escrow of receivables from the project.
c) All project documents and all rights,titles,permits ,approvals,clearences and interest of the borrower in to and in respect of all assets of the project.
d) All contractor guranatees , performace bonds and any letter of credit that may be provided by any party in favour of the borrower.
e) All insurance policies taken by borrower.
f) Borrowers Escrow account in relation to the projects and other accounts of the borrower.
g) Pledge of 51% of the shares of the borrower, which are held by the promoter.
h) Irrevocable and Unconditional Corporate Guarantee from promoter to meet shortfall in interest / debt servicing of the loan , termination shortfall, for the entire loan period and any cost overrun in the project.
i) Personal Guarantee of all promoter directors for loan Facilities to be provided by the lenders.
j) DSRA equivalent to 3 months interest and 1 principal repayment.

Repayment Schedule

	31 March 2025	31 March 2024	31 March 2023
FY 2023-24	-	-	961.46
FY 2024-25	-	1,667.94	1,222.16
FY 2025-26	2,741.25	2,369.03	1,874.53
FY 2026-27	3,089.26	1,727.17	1,172.12
FY 2027-28	2,548.40	1,283.94	704.57
FY 2028-29	2,222.85	1,263.62	561.97
FY 2029-30	1,981.48	1,216.78	452.26
FY 2030-31	1,967.27	1,039.07	245.73
FY 2031-32	2,020.31	1,098.22	253.18
FY 2032-33	2,084.42	1,110.62	253.18
FY 2033-34	2,137.34	1,067.89	209.29
FY 2034-35	2,023.73	1,048.57	-
FY 2035-36	2,047.14	1,072.36	-
FY 2036-37	1,875.32	963.77	-
FY 2037-38	1,638.80	664.97	-
FY 2038-39	1,285.49	151.19	-
FY 2039-40	152.29	-	-
	29,815.35	**17,745.14**	**7,910.45**

#The Company has issued 7,500 14.75% Unlisted, Senior, Secured, Redeemable, Taxable, Non-convertible debetures ("NCDs" or "Debentures") with face value of Rs. 1,00,000/- per Debenture through Private placement offer cum Application letter (PPOAL) dt. 22nd March 2023 and which are fully subscribed. The proceeds of Debentures shall exclusively be utilized as per the purpose specified in Part B of debenture trust deed executed on dt. 22nd March 2023. Interest on debentures payable quarterly from 31 March 2023 and Debentures be redeemed quarterly, starting from 30 June 2023 with Final redemption date 31st March 2026, as per the schedules annexed in Annexure I to PPOAL. The Debentures are secured as per the terms mentioned in Section VI of PPOAL.

(All amounts in INR in millions, unless otherwise stated)

^During the period, the Company has issued three series of fully paid, unlisted, senior, secured, redeemable, taxable, non-convertible debentures (NCDs) through Private placement offer cum Application letter (PPOAL), as detailed below:

Partcular	Tranche 1	Tranche 2	Tranche 3
No. of Debentures	3000	2000	2000
Face Value per Debenture	100000	100000	100000
Issue Date	30th August,2024	31st August,2024	17th September,2024
Coupon Rate	14.50%	15.22%	14.90%
Coupon Payment	Compounded monthly payable quarterly, starting from 30th September 2024	Compounded monthly payable quarterly, starting from 30th September 2024	Compounded monthly payable quarterly, starting from 31st December 2024
Redemption Schedule	Quarterly, starting from 31st December 2024, with the final redemption due on 27th September 2026.	Quarterly, starting from 31st December 2024, with the final redemption due on 30th September 2027.	Quarterly, starting from 31st December 2024, with the final redemption due on 30th September 2027.
Security	Secured as per Section VI of the PPOAL.		

**** Working capital facilities**

i) Working capital facilities carries interest rate within a range from 8.61% to 10.40% p.a. (Calculated on formula i.e. MCLR + Spread as per bank's sanction letter)
ii) Working capital facilities primarily secured by way of pari passu first charge over entire current assets of the Company under multiple banking arrangement
iii) Working capital facilities is further secured by collateral / mortgage of some of immovable properties of the company or third party and personal guarantees of the Directors of the Company.

15 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Defect liability Provision (Refer note a below)	12.49	308.07	316.59
Provision for Gratuity (Refer note 39)	53.32	38.15	27.85
Total	**65.81**	**346.22**	**344.44**
Current			
Defect liability Provision (Refer note a below)	21.06	24.39	24.48
Provision for Gratuity (Refer note 39)	4.16	3.18	2.12
Total	**25.22**	**27.57**	**26.60**

Particulars	Defect liability Provision	
	Non Current	Current
As at 1 April 2022	256.56	34.94
Add: Addition During the year	60.03	25.33
Less: Utilised /reversed during the year	-	(35.79)
As at 31 March 2023	**316.59**	**24.48**
Add: Addition During the year	15.10	29.65
Less: Utilised /reversed during the year	(23.62)	(29.74)
As at 31 March 2024	**308.07**	**24.39**
Add: Addition During the year	-	24.38
Less: Utilised /reversed during the year	(295.58)	(27.71)
As at 31 March 2025	**12.49**	**21.06**

16 Deferred tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilties /(assets) arising on account of :			
On account of Right of use Assets	-	-	(2.57)
Defined benefit obligations	(14.47)	(10.40)	(7.55)
Impairment allowance (allowance for bad and doubtful	(3.77)	(3.77)	(3.77)
fair value change in mutual funds	1.08	3.00	-
Others	0.51	71.63	(0.98)
Receivable under Service Concession Agreement	2,210.18	1,554.90	789.24
Depreciation and amortization	122.94	132.51	114.80
Total	**2,316.47**	**1,747.87**	**889.17**

(All amounts in INR in millions, unless otherwise stated)

Movement in deferred tax assets

Particulars	1 April 2024	Recognised in Statement of Profit and Loss	Recognised in other comprensive income	31 March 2025
Deffered Tax Assets				
On account of Right of use Assets	-		-	-
Defined benefit obligations	(10.40)	(4.07)	-	(14.47)
Impairment allowance (allowance for bad and doubtful debts)	(3.77)	-	-	(3.77)
fair value change in mutual funds	3.00	(1.92)		1.08
Other	71.63	(71.12)	-	0.51
Deffered Tax Liabilities				
Receivable under Service Concession Agreement	1,554.90	655.28	-	2,210.18
Depreciation and amortization	132.51	(9.57)	-	122.94
Total	**1,747.87**	**568.60**	**-**	**2,316.47**

Particulars	1 April 2023	Recognised in Statement of Profit and Loss	Recognised in other comprensive income	31 March 2024
Deffered Tax Assets				
On account of Right of use Assets	(2.57)	2.57	-	-
Defined benefit obligations	(7.55)	(2.85)	-	(10.40)
Impairment allowance (allowance for bad and doubtful debts)	(3.77)	-	-	(3.77)
fair value change in mutual funds	-	3.00		3.00
Other	(0.98)	72.61	-	71.63
Deffered Tax Liabilities				
Receivable under Service Concession Agreement	789.24	765.66	-	1,554.90
Depreciation and amortization	114.80	17.71	-	132.51
Total	**889.17**	**858.70**	**-**	**1,747.87**

Particulars	1 April 2022	Recognised in Statement of Profit and Loss	Recognised in other comprensive income	31 March 2023
Deffered Tax Assets				
On account of Right of use Assets	(6.38)	3.81	-	(2.57)
Defined benefit obligations	(5.25)	(2.30)		(7.55)
Impairment allowance (allowance for bad and doubtful debts)	(4.34)	0.57		(3.77)
Other	(1.02)	0.04	-	(0.98)
Deffered Tax Liabilities				
Receivable under Service Concession Agreement	130.63	658.61	-	789.24
Depreciation and amortization	99.66	15.14	-	114.80
Total	**213.30**	**675.87**	**-**	**889.17**

17 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Other payable	296.84	215.13	114.10
Advance from Contractee & Others	-	-	12.37
Interest payable on unsecured loan	-	-	46.26
Total	**296.84**	**215.13**	**172.73**
Current			
Creditors For Expenses	550.40	641.08	713.43
Interest Payable on Borrowings	12.30	31.60	14.70
Interest Payable on Mobilisation Advance	137.26	88.53	9.61
Expenses Payable	546.17	517.17	176.03
Other Payable	424.60	201.64	144.54
Interest accrued on borrowings	5.34	2.57	0.48
Advance from Contractee & others	39.37	103.02	21.07
Total	**1,715.44**	**1,585.61**	**1,079.86**

(All amounts in INR in millions, unless otherwise stated)

18 Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Mobilization Advance			
- from contractee ^^	961.83	2,897.36	3,918.84
- from Bank	187.00	-	-
Less: Amount to be disclosed under Note No. 20 "Other Current Liabilities"	(937.91)	(2,845.24)	(3,464.58)
	210.92	**52.12**	**454.26**
	210.92	**52.12**	**454.26**

^^ The mobilization advances are secured by bank gurantee issued by the various banks in favor of Contractee Departments.

19 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Due to Micro and small enterprises (Refer note 38)	165.88	163.87	257.80
Due to others	8,582.87	7,134.40	3,631.93
Total	**8,748.75**	**7,298.27**	**3,889.73**

(Refer Note 35A for ageing)

20 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Duties and Taxes Payable	271.90	416.19	641.92
Mobilization Advance	572.94	2,845.24	3,464.58
- from contractee ^^	106.86	-	-
- from Bank	**951.70**	**3,261.43**	**4,106.50**

^^ The mobilization advances are secured by bank gurantee issued by the various banks in favor of Contractee Departments.

(All amounts in INR in millions, unless otherwise stated)

21 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract Revenue	26,701.60	32,417.49	25,761.51
EIR-Income	3,350.37	2,095.89	676.09
Total	**30,051.97**	**34,513.38**	**26,437.60**
Other operating revenue			
Sale of Goods	833.07	529.41	784.33
Other Operating Income	360.22	332.90	93.49
Total	**1,193.29**	**862.31**	**877.82**
Total	**31,245.26**	**35,375.69**	**27,315.42**

22 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income			
-On fixed deposits with banks	397.87	353.15	170.63
-On income tax refund	15.67	13.09	10.15
-On Investment in non-convertible debentures	0.60	-	-
Insurance Claim Received	-	1.29	-
Exchange fluctuation	57.05	36.61	35.66
Realised profit on redemption of mutual fund,AIF, Listed securities	60.99	-	0.62
Fair value change in mutual Funds	4.83	12.11	-
Unwinding of discount on security deposits	39.26	3.25	3.09
Profit Share from JV/Firms (Net of taxes)	186.17	121.15	182.95
Impairment allowance (Allowance for bad and doubtful debts)	-	-	2.26
Total	**762.44**	**540.65**	**405.36**

23 Construction Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Material Cost	11,370.47	14,195.97	10,704.86
Site Maintenance Charges	41.79	57.66	57.04
Defect liability Provision	(298.89)	(8.62)	49.57
Job Work Charges	5,270.48	6,397.21	4,065.94
Manpower and Supervision charges	832.61	804.26	626.17
Machinery Hire charges	1,293.20	1,099.85	707.61
Royalty Paid	595.63	661.61	175.62
Freight Inward	469.57	528.65	386.67
Machinery Repair & Maintenance	323.45	452.38	348.17
Construction Vehicle Repair & Maintenance	125.30	187.88	203.19
Labour Cess	142.94	208.40	168.10
Lease Rent	140.61	90.94	85.70
Minning Cost	242.61	181.96	212.70
Mine Safety Expenses	0.04	0.06	0.07
Total	**20,549.81**	**24,858.21**	**17,791.41**

24 Changes in inventories of Work-in-progress

Work-in-progress at the beginning of the year			
Work in progress	3,472.77	1,645.70	1,272.81
	3,472.77	**1,645.70**	**1,272.81**
Work-in-progress at the end of the year			
Work in progress	3,296.81	3,472.77	1,645.70
	3,296.81	**3,472.77**	**1,645.70**
Total	**175.96**	**(1,827.07)**	**(372.89)**

25 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages & Allowances	684.46	639.73	516.83
Contribution to provident and other funds	10.21	10.36	9.18
Director's Remuneration & Incentive	476.40	617.00	614.00
Staff welfare	187.43	189.05	172.64
Gratuity Expenses	20.21	16.95	12.90
Leave Encashment	0.19	0.19	0.20
Workmen Compensation	0.90	1.85	1.02
Bonus Expense	8.20	8.66	7.56
Total	**1,388.00**	**1,483.79**	**1,334.33**

(All amounts in INR in millions, unless otherwise stated)

26 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expenses	3,239.36	1,919.64	775.17
Bank Charges	53.44	70.56	83.50
Processing Charges	43.17	35.67	39.68
Financial Charges	-	2.98	76.57
Other borrowing cost	41.53	3.05	-
Unwinding of discount of lease liabilties	-	0.72	2.35
Surety Bond Charges	15.86	8.64	-
Total	**3,393.36**	**2,041.26**	**977.27**

27 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant & equipment	280.94	280.46	230.41
Amortisation Expenses	0.84	0.84	1.61
Depreciation of Right-of-use-assets	-	10.19	15.15
Total	**281.78**	**291.49**	**247.17**

28 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Water and Electricity Charges	97.64	69.20	40.36
Rent	135.33	123.57	52.13
Insurance Expenses	122.03	119.59	85.11
Tour & Travelling	20.84	20.84	15.06
Communication/Telephone Expenses	3.91	4.73	3.44
Professional, Consultancy & Legal Charges	333.45	310.42	304.76
Loss on sale and discard of Property, plant and equipments	2.51	12.80	2.23
Computer Repair & Maintenance	0.93	1.02	1.32
Tender Expenses	5.78	2.91	0.27
Testing Fees	15.21	26.81	25.04
Software Expenses	1.92	4.98	5.00
Printing and Stationery	9.64	20.62	12.15
Festival Expenses	35.16	31.11	24.46
Advertisement & Publicity	0.08	0.06	0.08
Donation Paid	-	1.93	1.02
Filing Fees	3.68	4.84	0.52
Payment to Auditor (Refer details below)	8.38	6.40	4.29
Cost Audit Fees	0.17	0.20	0.10
Corporate Social Responsibility Expenses	118.05	86.15	46.40
Vehicle Repair & Maintenance	3.84	7.51	6.71
Security Charges	92.79	84.01	44.00
Repair & Maintenance	0.49	0.07	0.55
Courier charges	-	0.70	1.05
General Expenses	23.86	20.47	56.36
Modification Loss	204.01	-	-
Business Promotion	0.15	0.46	1.33
Rates and Taxes	3.16	4.38	7.30
Environment Expenses	1.77	1.80	2.03
Pollution Fees	0.51	0.15	0.44
Surface Rent	1.42	1.42	1.52
Restoration & Rehabiliation Expenses	9.91	6.75	7.10
Prepaid Security Deposit Expense(PL) A/c	5.59	3.02	3.02
GST Paid	94.24	17.44	0.06
Duties & Taxes	9.07	3.22	5.88
PF & ESI Additional Demand	-	-	0.14
Impairment allowance (Allowance for bad and doubtful debts)	2.33	0.19	0.04
Interest Paid on Income Tax	1.12	2.12	5.98
Interest on Late Payment of TDS	0.20	0.51	0.19
Total	**1,369.17**	**1,002.40**	**767.44**

Note:

(I) Auditor's Remuneration(excluding tax)

As Auditor:-			
Statutory Audit Fee	2.00	2.12	1.79
Tax Audit Fee	0.92	0.94	1.02
Other services	5.46	3.34	1.48
Total	**8.38**	**6.40**	**4.29**

(All amounts in INR in millions, unless otherwise stated)

29 Tax Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax			
-Pertaining to profit for the current year	681.73	1,198.42	1,078.89
-Adjustment of tax related to earlier years	1.01	3.06	0.43
Deferred tax - (Increase)/decrease in deferred tax assets.	568.60	858.70	675.87
Total	**1,251.34**	**2,060.18**	**1,755.19**
Accounting profit before income tax	**4,849.62**	**8,066.26**	**6,976.05**
At statutory income tax rate of 25.168% (31.03.2024: 25.168%, 31.03.2023: 25.168%)	1,220.55	2,030.12	1,755.73
Add/(Less): Expenses allowed/disallowed for tax computation purposes (net)	(538.82)	(831.70)	(676.84)
Add/(Less): Adjustment of Tax related to earlier years	1.01	3.06	0.43
Add/(Less): Deffered Tax expense	568.60	858.70	675.87
	1,251.34	**2,060.18**	**1,755.19**

30 Basic and diluted earnings per equity share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Profit/(Loss) attributable to equity shareholders			
Profit/(Loss) for the year	3,438.22	5,889.75	5,031.74
b) Weighted average number of shares			
Opening Balance of Equity Share (Nos.)	6,28,88,334	1,04,81,389	1,02,16,813
Add: Effect of Right issue on 28.03.2023	-	-	2,899
Add: Effect of Bonus Share Allotted on 14.03.2024		5,24,06,945	5,24,06,945
Add: Effect of Split of Share on 21.12.2024	25,15,53,336	25,15,53,336	25,15,53,336
Add: Effect of Bonus Share Allotted on 24.12.2024	15,72,20,835	15,72,20,835	15,72,20,835
Weighted average number of shares	47,16,62,505	47,16,62,505	47,14,00,828
c) Basic EPS (In INR)	**7.29**	**12.49**	**10.67**
d) Diluted EPS (In INR)	**7.29**	**12.49**	**10.67**

(All amounts in INR in millions, unless otherwise stated)

31 Fair value measurement

i) Fair values hierarchy

Financial assets are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	31 March 2025		31 March 2024		31 March 2023	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Security Deposits (Retention Money)	3	47.25	41.66	22.43	25.68	22.32	25.42
(Refer Note 6)							
Total financial assets		**47.25**	**41.66**	**22.43**	**25.68**	**22.32**	**25.42**
Security Deduction	3	261.90	301.16	180.19	180.19	79.17	79.17
Total financial liabilities		**261.90**	**301.16**	**180.19**	**180.19**	**79.17**	**79.17**

The above disclosures is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other bank balances, loans, trade receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.
The fair value for loans and security deposit were calculated based on cash flows discounted using a average bank deposit rate. They are classified as level 3 & level 2 respectively based on observablility of significant inputs as defined above.

There are no transfers among levels 1, 2 and 3 during the year

iii) Financial instruments by category

Particulars	Level	31 March 2025	31 March 2025	31 March 2024	31 March 2024	31 March 2023	31 March 2023
		Amortised cost	Fair Value	Amortised cost	Fair Value	Amortised cost	Fair Value
Financial assets measured at amortised cost							
Investment	3	17.45		28.57		26.84	
Trade receivables	3	760.97		714.85		555.39	
Cash and cash equivalents	3	3,124.63		4,044.96		2,453.48	
Other bank balances	3	3,675.52		3,200.09		3,547.15	
Other financial assets	3	12,316.00		8,235.76		4,155.56	
Contract assets	3	33,457.89		22,875.44		13,547.59	
Financial assets measured at fair value through profit & loss (FVTPL)							
Investments	1		479.71		402.95		-
Total		**53,352.46**	**479.71**	**39,099.67**	**402.95**	**24,286.01**	**-**
Financial liabilities							
Borrowings	3	30,481.51		18,611.64		8,577.79	
Lease Liabilities	3	-		-		15.32	
Trade payables	3	8,748.75		7,298.27		3,889.73	
Other financial liabilities	3	2,012.28		1,800.74		1,252.59	
Total		**41,242.54**	**-**	**27,710.65**	**-**	**13,735.43**	**-**

32 Financial Risk Management

The Company's activities expose it to liquidity risk, market risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the receivables from customers, security deposits and cash & cash equivalents.

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 from customers. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. The carrying amounts of financial assets represent the maximum credit risk exposure.

The maximum exposure to the credit risk at the reporting date is primarily from receivables on specific projects. The Company's exposure to credit risk is influenced mainly by the individual characteristics taking customer and project under consideration. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. The Company closely monitors the credibility of the customer through market information or industry data as applicable in line with the market circumstances.

An impairment analysis is performed at each reporting date for each project. The calculation is based on credit losses, historical data and takes into account the time value of money where Company expects significant delay in collection.

'Credit risks from balances with banks and financial institutions are managed by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness.

(All amounts in INR in millions, unless otherwise stated)

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for receivables from customers. Expected credit loss has been calculated for receivables from customer under simplified approach i.e. provision matrix approach using historical trends and futuristic expectations. Based on Company's past experience, there is negligible risk of credit loss on account of default.

Refer note 8 for reconciliation of expected credit loss balance on Trade Receivables.

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 and effectively managing the working capital.

Management monitors rolling forecasts of the Company's 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. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2025	Carrying	Less than 1 year	1-5 years	Beyond 5 Years	Total
Borrowings	30,481.51	3,306.92	9,942.48	17,232.11	30,481.51
Trade Payables	8,748.75	8,748.75	-	-	8,748.75
Other financial liabilities	2,012.28	2,012.28	-	-	2,012.28
Total	**41,242.54**	**14,067.95**	**9,942.48**	**17,232.11**	**41,242.54**

31 March 2024	Carrying	Less than 1 year	1-5 years	Beyond 5 Years	Total
Borrowings	18,611.64	2,563.66	6,614.55	9,433.43	18,611.64
Lease Liabilites	-	-	-	-	-
Trade Payables	7,298.27	7,298.27	-	-	7,298.27
Other financial liabilities	1,800.74	1,800.74	-	-	1,800.74
Total	**27,710.65**	**11,662.67**	**6,614.55**	**9,433.43**	**27,710.65**

31 March 2023	Carrying	Less than 1 year	1-5 years	Beyond 5 Years	Total
Borrowings	8,577.79	1,312.64	5,289.55	1,975.60	8,577.79
Lease Liabilites	15.32	15.32	-	-	15.32
Trade Payables	3,889.73	3,889.73	-	-	3,889.73
Other financial liabilities	1,252.59	1,252.59	-	-	1,252.59
Total	**13,735.43**	**6,470.28**	**5,289.55**	**1,975.60**	**13,735.43**

C) Market Risk

a) Interest rate risk

i) Liabilities

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.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2025	31 March 2024	31 March 2023
Variable rate borrowing	1,250.00	777.74	262.10
Fixed rate borrowing	29,033.73	17,636.23	7,959.51
Non interest bearing borrowings	197.78	197.67	356.18
Total borrowings	**30,481.51**	**18,611.64**	**8,577.79**

Interest rate sensitivity

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 instrument to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. The 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 year end balances are not necessarily of the average debt outstanding during the year.

Sensitivity analysis

Particulars	Impact on profit before tax		
	31 March 2025	31 March 2024	31 March 2023
Interest rate			
- increase by 50 basis points	(89.48)	(36.17)	(17.73)
- decrease by 50 basis points	89.48	36.17	17.73

ii) The Group's financial assets are carried at fixed rate. 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.

(b) Foreign currency risk

Foreign currency risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is not substantially exposed to business activities in foreign currency. Hence the impact of any significant exchange fluctuation in the exchange rate is not expected to have a material impact on the operating profit of the Company.

(All amounts in INR in millions, unless otherwise stated)

c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Company is exposed to price risk due to investment in liquid mutual fund units and classified as fair value through profit and loss.
The Company measures risk through sensitivity analysis.
The Company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The Company's exposure to price risk due to investments in liquid mutual funds are as follows:

Particulars	31 March 2025	31 March 2024	31 March 2023
Investment in Liquid Mutual Fund units	479.71	402.95	-

Sensitivity Analysis

Particulars	Impact on profit/ loss after tax		
	31 March 2025	31 March 2024	31 March 2023
Increase in NAV by 1%	4.80	4.03	-
Decrease in NAV by 1%	(4.80)	(4.03)	-

33 Capital management

(a) Risk management

The Group’ s capital management objectives are
- to ensure the Company’s ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the Group’s capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital on the basis of Net debt (total borrowings net of unrestricted Cash and cash equivalents & Other Bank Balances) divided by total 'equity' (as shown in the balance sheet including non-controlling interest).

Particulars	31 March 2025	31 March 2024	31 March 2023
Borrowings	30,481.51	18,611.64	8,577.79
Less:- Unrestricted Cash and cash equivalents & Other Bank Balances	(6,800.15)	(7,245.05)	(6,000.63)
Net Debt (A)	23,681.36	11,366.59	2,577.16
Equity (Refer note 12 & 13) (B)	21,494.66	18,107.67	12,274.16
Capital and net debt (C= A+B)	45,176.02	29,474.26	14,851.32
Gearig Ratio (A/C)	52.42%	38.56%	17.35%

(All amounts in INR in millions, unless otherwise stated)

34 Financial Ratios

a) Current Ratio= Current assets divided by Current liability

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current Assets	20,084.88	19,025.80	13,823.79
Current Liability	14,748.03	14,736.54	10,430.65
Ratio (in times)	**1.36**	**1.29**	**1.33**
%Change from previous year	**5.48%**	**-2.58%**	

Reason for change more than 25% : 31.03.2025 - N.A. | 31.03.2024 - N.A.

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total Debt	30,481.51	18,611.64	8,577.79
Total Equity	21,494.66	18,107.67	12,274.16
Ratio (in times)	**1.42**	**1.03**	**0.70**
%Change from previous year	**37.97%**	**47.07%**	

Reason for change more than 25% : 31.03.2025 - Due to increase in debts from previous year
31.03.2024 - Due to increase in debts from previous year

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net operating income	5,954.64	7,073.84	5,861.40
Debt Service			
Principal Repayment	649.37	529.40	201.25
Interest	2,074.58	776.27	393.37
	2,723.95	1,305.67	594.62
Ratio (in times)	**2.19**	**5.42**	**9.86**
%Change from previous year	**-59.65%**	**-45.04%**	

Reason for change more than 25% : 31.03.2025 - Due to increase in debt servicing compare to previous year
31.03.2024 - Due to increase in debt servicing compare to previous year

d) Return on Equity Ratio=Net profit after tax divided by Equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net profit	3,598.28	6,006.08	5,220.86
Average Total Equity	19,798.98	15,190.90	9,603.20
Ratio (in %)	**18.17%**	**39.54%**	**54.37%**
%Change from previous year	**-54.03%**	**-27.28%**	

Reason for change more than 25% : 31.03.2025 - Due to decrease in net profit from previous year | 31.03.2024 - Due to increase in total equity.

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cost of material consumed	11,546.43	12,368.90	10,331.97
Average inventory	3,384.79	2,559.24	1,459.26
Ratio (in times)	**3.41**	**4.83**	**7.08**
%Change from previous year	**-29.42%**	**-31.74%**	

Reason for change more than 25% : 31.03.2025 - Due to increase in average inventory from previous year
31.03.2024 - Due to increase in average inventory from previous year

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Sales	31,245.26	35,375.69	27,315.42
Average receivables	737.91	635.12	1,009.01
Ratio (in times)	**42.34**	**55.70**	**27.07**
%Change from previous year	**-23.98%**	**105.75%**	

Reason for change more than 25% : 31.03.2025 - N.A. | 31.03.2024 - due to increase in sales from previous year

g) Trade Payable turnover ratio=Purchase divided by average trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Purchase	11,370.47	14,195.97	10,704.86
Average Trade payables	8,023.51	5,594.00	2,880.36
Ratio (in times)	**1.42**	**2.54**	**3.72**
%Change from previous year	**-44.16%**	**-31.72%**	

Reason for change more than 25% : 31.03.2025 - Due to increase in average trade payables from previous year
31.03.2024 - Due to increase in average trade payables from previous year

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Revenue from operations	31,245.26	35,375.69	27,315.42
Net Working capital	5,336.85	4,289.26	3,393.14
Ratio (in times)	**5.85**	**8.25**	**8.05**
%Change from previous year	**-29.01%**	**2.45%**	

Reason for change more than 25% : 31.03.2025 - Due to decrease in revenue from operations from previous year | 31.03.2024 - N.A.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net Profit	3,598.28	6,006.08	5,220.86
Revenue from operations	31,245.26	35,375.69	27,315.42
Ratio (in %)	**11.52%**	**16.98%**	**19.11%**
%Change from previous year	**-32.17%**	**-11.17%**	

Reason for change more than 25% : 31.03.2025 - Due to decrease in revenue from operations and net profit from previous year | 31.03.2024 - N.A.

(All amounts in INR in millions, unless otherwise stated)

j) Return on capital employed=Earning before interest and taxes(EBIT)divided by Capital Employed

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
EBIT	8,242.98	10,107.52	7,953.32
Average Capital Employed	44,347.74	28,785.63	16,320.25
Ratio (in %)	**18.59%**	**35.11%**	**48.73%**
%Change from previous year	**-47.06%**	**-27.95%**	

Reason for change more than 25% : 31.03.2025 - Due to increase in capital employed from previous year
31.03.2024 - Due to increase in capital employed from previous year

k) Return on investment= Profit generated on sale of investment divided by Cost of investment

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit generated on sale of investment	-	-	-
Cost of investment	-	-	-
Ratio (in %)	**NA**	**NA**	**NA**
%Change from previous year	**NA**	**NA**	**NA**

Reason for change more than 25% : NA

(All amounts in INR in millions, unless otherwise stated)

35 Trade Receivable Ageing

Trade Receivable Ageing schedule as at 31 March 2025

Particulars	Unbilled dues	Outstanding for following periods from *due date of payment / date of transaction*					Total
		Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good		322.62	21.70	24.16	32.77	40.88	**442.13**
(ii) Undisputed Trade receivable -which have significant increase in credit risk		-	-	-	-	-	**-**
(iii) Undisputed Trade receivable -credit impaired		-	-	-	-	9.79	**9.79**
(iv) Disputed Trade receivable considered good		-	-	-	-	40.32	**40.32**
(v) Disputed Trade receivable -which have significant increase in credit risk		-	-	-	-	-	**-**
(vi) Disputed Trade receivable -credit impaired		-	-	-	-	5.18	**5.18**
(vii) Unbilled dues	278.52	-	-	-	-	-	**278.52**

Trade Receivable Ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from *due date of payment / date of transaction*						Total
	Unbilled dues	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good		280.66	51.02	100.75	22.95	23.24	**478.62**
(ii) Undisputed Trade receivable -which have significant increase in credit risk		-	-	-	-	-	**-**
(iii) Undisputed Trade receivable -credit impaired		-	-	-	-	9.79	**9.79**
(iv) Disputed Trade receivable considered good		-	-	-	-	40.32	**40.32**
(v) Disputed Trade receivable -which have significant increase in credit risk		-	-	-	-	-	**-**
(vi) Disputed Trade receivable -credit impaired		-	-	-	-	5.18	**5.18**
(vii) Unbilled dues	195.91	-	-	-	-	-	**195.91**

Trade Receivable Ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from *due date of payment / date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	389.70	84.10	21.72	10.23	6.79	**512.54**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	9.79	**9.79**
(iv) Disputed Trade receivable considered good	-	-	4.83	-	38.02	**42.85**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	5.18	**5.18**

35A Trade Payable Ageing

Trade Payable Ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from *due date of payment / date of transaction*				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	163.42	2.06	-	0.40	**165.88**
(ii) Others	8,486.00	39.18	15.91	41.78	**8,582.87**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iv) Disputed dues-Others	-	-	-	-	**-**

Trade Payable Ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from *due date of payment / date of transaction*				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	163.87	-	-	-	**163.87**
(ii) Others	6,874.92	22.57	235.78	1.13	**7,134.40**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iv) Disputed dues-Others	-	-	-	-	**-**

Trade Payable Ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from *due date of payment / date of transaction*				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	257.80	-	-	-	**257.80**
(ii) Others	3,393.49	236.76	1.40	0.28	**3,631.93**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iv) Disputed dues-Others	-	-	-	-	**-**

(All amounts in INR in millions, unless otherwise stated)

36 Interest in Other entities - Subsidiaries

As on March 31, 2025

Name of Entity	% Holding	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
Parent : Shivalaya Construction Limited		66.20%	14,330.54	50.24%	1727.29	101.82%	3.92	50.30%	1731.21
Subsidiaries :									
Shivalaya Nagpur Highways Pvt. Ltd.	100%	1.81%	388.99	1.11%	38.10	0.00%	-	1.11%	38.10
Shivalaya Bhandara Highways Pvt. Ltd.	100%	2.05%	440.81	0.71%	24.36	0.00%	-	0.71%	24.36
Shivalaya Amgoan Highways Pvt. Ltd.	100%	0.51%	109.40	0.48%	16.38	0.00%	-	0.48%	16.38
Shivalaya Goregoan Highways Pvt. Ltd.	100%	0.61%	130.56	0.83%	28.42	0.00%	-	0.83%	28.42
Hariharganj Parwa Highways Pvt. Ltd.	100%	6.18%	1,328.44	-3.98%	-136.98	0.00%	-	-3.98%	-136.98
Rehla - Garhwa Highways Pvt. Ltd.	100%	8.33%	1,789.32	0.84%	28.79	0.00%	-	0.84%	28.79
Kappirikkad Highways Pvt. Ltd.	100%	7.84%	1,683.91	-0.01%	-0.19	0.00%	-	-0.01%	-0.19
Kodungallur Highways Pvt. Ltd.	100%	11.49%	2,468.94	9.36%	321.78	0.00%	-	9.35%	321.78
Kollam Highways Pvt. Ltd.	100%	9.74%	2,092.58	14.47%	497.61	0.00%	-	14.46%	497.61
Vijaypur Kunjwani Highways Pvt. Ltd.	100%	14.54%	3,125.59	13.76%	473.18	0.00%	-	13.75%	473.18
VME Highways Pvt. Ltd.	100%	13.01%	2,795.41	12.20%	419.50	0.00%	-	12.19%	419.50
Shivalaya Concessions Pvt. Ltd.	100%	0.00%	0.95	0.00%	-0.02	0.00%	-	0.00%	-0.02
Gumla Highways Pvt. Ltd.	100%	0.00%	1.04	0.00%	-	0.00%	-	0.00%	-
Intra group elimination		-42.31%	**-9,191.82**	0.00%	**0.00**	-1.82%	**-0.07**	0.00%	**-0.07**
Total		**100.00%**	**21,494.66**	**100.00%**	**3438.22**	**100.00%**	**3.85**	**100.00%**	**3442.07**

As on March 31, 2024

Name of Entity	% Holding	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated Total comprehensive income	Amount
Parent : Shivalaya Construction Limited		69.28%	12,545.44	54.17%	3,190.60	100.18%	5.55	54.22%	3196.15
Subsidiaries :									
Shivalaya Nagpur Highways Pvt. Ltd.	100%	1.94%	350.89	0.80%	47.15	0.00%	-	0.80%	47.15
Shivalaya Bhandara Highways Pvt. Ltd.	100%	2.30%	416.44	1.20%	70.42	0.00%	-	1.19%	70.42
Shivalaya Amgoan Highways Pvt. Ltd.	100%	0.51%	93.02	0.47%	27.58	0.00%	-	0.47%	27.58
Shivalaya Goregoan Highways Pvt. Ltd.	100%	0.56%	102.13	0.52%	30.92	0.00%	-	0.52%	30.92
Hariharganj Parwa Highways Pvt. Ltd.	100%	7.48%	1,354.07	6.07%	357.33	0.00%	-	6.06%	357.33
Rehla - Garhwa Highways Pvt. Ltd.	100%	9.72%	1,760.53	5.39%	317.61	0.00%	-	5.39%	317.61
Kappirikkad Highways Pvt. Ltd.	100%	7.54%	1,365.55	1.09%	64.24	0.00%	-	1.09%	64.24
Kodungallur Highways Pvt. Ltd.	100%	11.86%	2,147.14	4.73%	278.69	0.00%	-	4.73%	278.69
Kollam Highways Pvt. Ltd.	100%	7.59%	1,374.80	1.79%	105.57	0.00%	-	1.79%	105.57
Vijaypur Kunjwani Highways Pvt. Ltd.	100%	11.00%	1,992.42	11.90%	701.10	0.00%	-	11.89%	701.10
VME Highways Pvt. Ltd.	100%	11.86%	2,146.85	11.82%	695.98	0.00%	-	11.81%	695.98
Shivalaya Concessions Pvt. Ltd.	100%	0.01%	0.97	0.00%	-0.02	0.00%	-	0.00%	-0.02
Gumla Highways Pvt. Ltd.	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Intra group elimination		-41.65%	**-7,542.59**	0.04%	**2.58**	-0.18%	**-0.01**	0.04%	**2.57**
Total		**100.00%**	**18,107.67**	**100.00%**	**5,889.75**	**100.00%**	**5.54**	**100.00%**	**5,895.29**

(All amounts in INR in millions, unless otherwise stated)

As on March 31, 2023

Name of Entity	% Holding	Net Assets, i.e. total assets		Share of profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
		As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated other comprehensive	Amount	As % of Consolidated Total comprehensive	Amount
Parent : Shivalaya Construction Limited		43.78%	9,409.34	58.25%	2,931.18	101.65%	3.70	58.29%	2934.88
Subsidiaries :									
Shivalaya Nagpur Highways Pvt. Ltd.	100%	1.41%	303.74	0.48%	24.24	0.00%	-	0.48%	24.24
Shivalaya Bhandara Highways Pvt. Ltd.	100%	1.61%	346.02	1.74%	87.49	0.00%	-	1.74%	87.49
Shivalaya Amgoan Highways Pvt. Ltd.	100%	0.30%	65.44	0.42%	21.29	0.00%	-	0.42%	21.29
Shivalaya Goregoan Highways Pvt. Ltd.	100%	0.33%	71.21	0.43%	21.41	0.00%	-	0.43%	21.41
Hariharganj Parwa Highways Pvt. Ltd.	100%	4.02%	864.82	8.55%	430.46	0.00%	-	8.55%	430.46
Rehla - Garhwa Highways Pvt. Ltd.	100%	6.41%	1,378.20	7.93%	399.25	0.00%	-	7.93%	399.25
Kappirikkad Highways Pvt. Ltd.	100%	1.33%	285.89	4.26%	214.38	0.00%	-	4.26%	214.38
Kodungallur Highways Pvt. Ltd.	100%	8.69%	1,868.46	3.72%	187.31	0.00%	-	3.72%	187.31
Kollam Highways Pvt. Ltd.	100%	4.29%	922.76	5.98%	300.85	0.00%	-	5.97%	300.85
Vijaypur Kunjwani Highways Pvt. Ltd.	100%	5.98%	1,284.59	4.96%	249.35	0.00%	-	4.95%	249.35
VME Highways Pvt. Ltd.	100%	1.27%	273.15	3.27%	164.51	0.00%	-	3.27%	164.51
Shivalaya Concessions Pvt. Ltd.	100%	0.00%	0.95	0.00%	-0.04	0.00%	-	0.00%	-0.04
Gumla Highways Pvt. Ltd.	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Intra group elimination		-22.34%	**-4,800.41**	0.00%	**0.06**	-1.65%	**-0.06**	0.00%	**-**
Total		**100.00%**	**12,274.16**	**100.00%**	**5,031.74**	**100.00%**	**3.64**	**100.00%**	**5,035.38**

(All amounts in INR in millions, unless otherwise stated)

37 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 on "Related Party Disclosures" where control exists and where transactions have taken place, the description of the relationship as identified and certified by management are as follows:

I. Name of the Related Parties with whom transactions were carried out during the year and nature of relationship

Particulars	Relation
MG Kundu Shivalaya JV Kharkhauda	Joint Venture
MG Kundu Shivalaya JV Beri	Joint Venture
Shivalaya KCC JV	Joint Venture
KCC Shivalaya JV	Joint Venture
MSK JV	Joint Venture
KSM Resources	Joint Venture
Gawar SCC JV Deogarh	Joint Venture
Gawar SCC JV KTK	Joint Venture
Gawar SCC JV Kunkuri, CG	Joint Venture
Gawar SCC JV Haryana	Joint Venture
Gawar SCCPL JV Mizoram	Joint Venture
SCCPL-HCCPL JV Chamoli	Joint Venture
SCCPL-CPBPL JV Karnataka	Joint Venture
SCCPL-CPBPL JV Delhi	Joint Venture
Shivalaya Diwa Roshan JV	Joint Venture
Shivalaya Diwa JV (608761374), Nepal	Joint Venture
Shivalaya Diwa JV (610832222), Nepal	Joint Venture
Shivalaya Grit Udyog	Enterprises over which relative of KMP exercise significant influence
Sadashiva Infrasteel Pvt Ltd	Enterprises over which relative of KMP exercise significant influence
Alba Land Aggregator Pvt Ltd (with effect from 10.05.2024)	Enterprises over which KMP exercise significant influence
KPSS Builders Pvt Ltd	Director's interest
Samvega Land Realtors LLP	Director's interest
Vaidic Test House	Director's interest
Al Shrram Enterprise DMCC, Dubai	Director's interest
Shuruq Alshams Limited, Dubai	Director's interest
SCC Vertex Property L.L.C (Erstwhile Tranquil Project Management Services Co.,Dubai)	Director's interest
Scc Hospitality Pvt Ltd (with effect from 18.03.2025)	Director's interest
Shivsa Granites LLP	Director's interest
SCC DEVELOPERS LLP (with effect from 23.05.2024)	Director's interest
Harayana Organic Farms	Director's interest
Safforn Logistics	Director's interest
Aura Capital	Director's interest
Incense Investment (with effect from 22.04.2025)	Director's interest
Shivalaya Nagpur Highways Pvt Ltd	Subsidiary
Shivalaya Bhandara Highways Pvt Ltd	Subsidiary
Shivalaya Amgaon Highways Pvt Ltd	Subsidiary
Shivalaya Goregaon Highways Pvt Ltd	Subsidiary
Hariharganj-Parwa Highways Private Limited	Subsidiary
Rehla-Garhwa Highways Private Limited	Subsidiary
Kappirikkad Highways Private Limited	Subsidiary
Kodungallur Highways Private Limited	Subsidiary
Kollam Highways Private Limited	Subsidiary
Vijaypur-Kunjwani Highways Private Limited	Subsidiary
VME Highways Private Limited	Subsidiary
Gumla Highways Private Limited (with effect from 29.10.2024)	Subsidiary
Shivalaya Concessions Private Limited (Erstwhile Raindew Expressways Private Limited)	Subsidiary
SVR Omega Private Limited (with effect from 22.03.2025)	Subsidiary
SVR Patan Private Limited (with effect from 27.03.2025)	Subsidiary
SVR Sigma Private Limited (with effect from 27.03.2025)	Subsidiary
SVR Sun Private Limited (with effect from 25.03.2025)	Subsidiary
VATAMAN LOGISTIC PARK LLP (with effect from 19.07.2024)	Enterprises over which entity exercise significant influence
Saroj Aggarwal	Relative of Director
Sanchit Nandal	Relative of Director
Nishant Nandal	Relative of Director
Rohan Nandal	Relative of Director
Veenam Nandal	Relative of Director
Sumitra Nandal	Relative of Director
Shaurya Aggarwal	Relative of Director
Manisha Aggarwal	Relative of Director
Aastha Aggarwal	Relative of Director
Garima Singh	Relative of Director
Muskan	Relative of Director
Satish Nandal	Relative of Director

Particulars	Relation
Key Management Personnel	
Shripal Aggarwal	Director
Pradeep Nandal	Director
Sahil Aggarwal	Director
Sumit Nandal	Director
Shishir Bansal	Independent Director
Arvind Kumar Jain	Independent Director
Jyoti Kamaal	Independent Director
Gauri Shankar	Independent Director
Raj Kumar Bansal	Chief Financial Officer
Vijay Kumar Gupta	Company Secretary

II. Detail of Transactions with Related Parties

Particulars	31 March 2025	31 March 2024	31 March 2023
Revenue			
Rent Income			
KPSS Builders Pvt Ltd	0.35	0.32	0.29
Sadashiva Infra Steel Pvt Ltd	0.35	0.32	0.29
	0.70	**0.64**	**0.58**
Loan Taken			
Sahil Aggarwal	-	-	26.00
Satish Nandal	-	-	38.73
Shripal Aggarwal	-	80.00	44.00
	-	**80.00**	**108.73**
Loan repaid			
Pradeep Nandal	-	5.00	34.00
Sahil Aggarwal	-	79.93	11.77
Satish Nandal	-	-	10.00
Sumit Nandal	-	0.83	48.90
Shripal Aggarwal	-	152.30	5.20
	-	**238.06**	**109.87**
Loan Given			
Alba Land Aggregator Pvt Ltd	**1.00**	-	-
Advance to suppliers			
Al Shrram Enterprise DMCC, Dubai	**-**	**199.57**	**-**
Expenses			
Hire Charges			
KPSS Builders Pvt Ltd	**655.25**	**632.51**	**412.36**
Job work charges			
Sadashiva InfraSteel Pvt Ltd	**172.88**	**155.35**	**-**
Testing Charges			
Vaidic Test House	**7.17**	**8.56**	**4.40**
Remuneration to KMP/ Directors/ Relatives			
Director Remuneration			
Shripal Aggarwal	198.00	250.00	242.00
Satish Nandal	-	-	118.00
Pradeep Nandal	129.60	170.00	118.00
Sahil Aggarwal	74.40	96.00	74.00
Sumit Nandal	74.40	101.00	62.00
	476.40	**617.00**	**614.00**
Rent			
Saroj Aggarwal	12.02	10.96	9.58
Veenam Nandal	5.80	5.27	4.79
Sumitra Nandal	5.80	5.27	4.79
	23.62	**21.50**	**19.16**
Salary			
Sanchit Nandal	16.56	14.40	10.56
Nishant Nandal	12.60	12.00	10.56
Rohan Nandal	5.10	-	3.96
Satish Nandal	42.00	6.00	-
Shaurya Aggarwal	4.14	3.96	3.60
Manisha Aggarwal	4.62	4.20	3.60
Aastha Aggarwal	2.16	1.98	1.80
Garima Singh	1.44	1.32	0.96
Muskan	1.62	1.32	0.96
	90.24	**45.18**	**36.00**

Particulars	31 March 2025	31 March 2024	31 March 2023
Outstanding Balances as at			
Loan Receivable			
Alba Land Aggregator Pvt Ltd	**1.00**	**-**	**-**

(All amounts in INR in millions, unless otherwise stated)

Net Receivables			
MG Kundu Shivalaya JV Beri	15.88	15.88	15.88
Nishant Nandal	-	0.04	-
Aastha Aggarwal	-	0.07	-
Rohan Nandal	0.08	-	-
Shaurya Aggarwal	1.14	-	-
Vataman Logistic Park LLP	0.05	-	-
	17.15	**15.99**	**15.88**
Payables			
Unsecured Loan			
Shripal Aggarwal	95.50	95.50	167.80
Satish Nandal	99.73	99.73	99.73
Pradeep Nandal	-	-	5.00
Sahil Aggarwal	-	-	79.93
Sumit Nandal	-	-	0.83
Pardeep Nandal HUF	1.05	1.05	1.05
Shripal Aggarwal HUF	1.40	1.40	1.40
Sumitra Nandal	-	-	0.23
Sanchit Nandal	-	-	0.23
	197.68	**197.68**	**356.20**
Other Payable			
MG Kundu Shivalaya JV Kharkhoda	0.01	0.01	0.01
SadaShiva Infrasteel Pvt Ltd	28.54	8.45	15.12
Vaidic Test House	0.97	0.30	0.45
KPSS Builders Private Limited	20.68	106.28	78.81
Shripal Aggarwal	0.44	16.31	2.96
Satish Nandal	3.39	1.12	0.78
Pradeep Nandal	2.70	10.61	3.30
Sahil Aggarwal	0.05	4.47	2.65
Sumit Nandal	5.59	7.26	0.42
Saroj Aggarwal	0.09	0.36	0.91
Sumitra Nandal	0.35	0.37	0.06
Veenam Nandal	0.85	0.99	0.19
Sanchit Nandal	1.09	0.09	0.16
Nishant Nandal	0.19	-	0.20
Rohan Nandal	-	0.28	-
Shaurya Aggarwal	-	0.15	-
Manisha Aggarwal	0.19	0.04	-
Garima	0.19	0.07	-
Muskan	0.02	0.01	-
	65.34	**157.17**	**106.02**

III. Related party transactions eliminated during the year while preparing the restated consolidated financial statement
Details of transactions / balances eliminated in the process of consolidation with related party

Particulars	31 March 2025	31 March 2024	31 March 2023
Revenue			
Job Work			
Gawar SCC JV- Deogarh	-	-	14.66
Gawar SCC JV- Kunkuri, CG	133.92	3.96	-
SCCPL-HCCPL JV Chamoli	-	-	3.39
Gawar SCC JV- Dadri	26.76	132.19	365.85
Gawar SCCPL JV- Mizoram	826.75	1,546.45	2,562.60
SCCPL-CPBPL JV ,Karnataka	535.72	560.27	229.25
Shivalaya Nagpur Highways Pvt Ltd	14.40	126.57	11.57
Shivalaya Bhandara Highways Pvt Ltd	21.35	116.66	10.80
Shivalaya Amgaon Highways Pvt Ltd	87.82	20.09	22.72
Shivalaya Goregaon Highways Pvt Ltd	124.29	8.46	12.91
Hariharganj-Parwa Highways Pvt Ltd	566.47	1,917.50	2,165.89
Kollam Highways Pvt Ltd	4,382.02	3,637.91	1,742.80
Rehla-Garhwa Highways Pvt Ltd	81.89	906.63	2,865.66
Kappirikkad Highways Pvt Ltd	3,152.72	3,479.81	1,476.68
Kodungallur Highways Pvt Ltd	3,279.33	3,596.00	1,384.89
Vijaypur Kunjwani Highways Pvt Ltd	5,624.22	5,178.22	2,382.43
VME Highways Pvt Ltd	3,867.94	5,616.56	1,513.39
	22,725.60	**26,847.28**	**16,765.49**
Sale of goods			
Vijaypur-Kunjwani Highways Pvt Ltd	0.50	-	-
	0.50	**-**	**-**

(All amounts in INR in millions, unless otherwise stated)

Particulars	31 March 2025	31 March 2024	31 March 2023
Interest Income			
Shivalaya Nagpur Highways Pvt Ltd	1.28	7.84	14.16
Shivalaya Bhandara Highways Pvt Ltd	1.23	7.36	11.56
Shivalaya Amgaon Highways Pvt Ltd	13.62	16.57	19.99
Shivalaya Goregaon Highways Pvt Ltd	17.93	20.90	26.32
Hariharganj-Parwa Highways Pvt Ltd	12.55	6.26	0.95
Rehla-Garhwa Highways Pvt Ltd	14.12	11.72	4.43
Kappirikkad Highways Pvt Ltd	10.78	6.37	1.40
Kollam Highways Pvt Ltd	5.10	(1.62)	1.25
Kodungallur Highways Pvt Ltd	28.07	25.67	5.29
Vijaypur-Kunjwani Highways Pvt Ltd	13.95	(0.39)	0.03
VME Highways Pvt Ltd	15.51	10.00	2.10
	134.14	**110.68**	**87.48**
Interest expenses			
Shivalaya Bhandara Highways Pvt Ltd	2.15	-	-
	2.15	**-**	**-**

Particulars	31 March 2025	31 March 2024	31 March 2023
Outstanding Balances as at			
A) Receivables			
Loan Receivable			
Shivalaya Nagpur Highways Pvt Ltd	-	89.96	130.36
Shivalaya Bhandara Highways Pvt Ltd	-	87.00	119.50
Shivalaya Goregaon Highways Pvt Ltd	217.90	217.90	253.84
Shivalaya Amgaon Highways Pvt Ltd	165.70	165.70	206.09
Hariharganj-Parwa Highways Pvt Ltd	171.95	99.76	31.72
Rehla-Garhwa Highways Pvt Ltd	164.60	150.48	108.36
Kappirikkad Highways Pvt Ltd	240.99	74.76	27.57
Kodungallur Highways Pvt Ltd	327.35	299.28	273.61
Kollam Highways Pvt Ltd	132.94	6.98	5.86
Vijaypur-Kunjwani Highways Pvt Ltd	380.90	4.94	2.41
VME Highways Pvt Ltd	271.11	144.65	40.58
Gumla Highways Pvt Ltd	29.25	-	-
	2,102.69	**1,341.41**	**1,199.90**
Investment in Subsidiaries			
Shivalaya Nagpur Highways Pvt Ltd	177.40	177.40	177.40
Shivalaya Bhandara Highways Pvt Ltd	173.43	173.43	173.43
Shivalaya Goregaon Highways Pvt Ltd	0.10	0.10	0.10
Shivalaya Amgaon Highways Pvt Ltd	0.10	0.10	0.10
Hariharganj-Parwa Highways Pvt Ltd	354.00	354.00	354.00
Rehla-Garhwa Highways Pvt Ltd	413.80	413.80	413.80
Kappirikkad Highways Pvt Ltd	912.00	912.00	1.00
Kodungallur Highways Pvt Ltd	976.40	976.40	976.40
Kollam Highways Pvt Ltd	950.80	950.80	458.11
Vijaypur Kunjwani Highways Pvt Ltd	1,028.10	1,028.10	1,028.10
VME Highways Pvt Ltd	942.30	942.30	1.00
Gumla Highways Pvt Ltd	1.00	-	-
Shivalaya Concessions Pvt Ltd	1.00	1.00	1.00
(Erstwhile Raindew Expressways Pvt Ltd)			
	5,930.43	**5,929.43**	**3,584.44**
Equity component of loan to subsidiary			
Hariharganj-Parwa Highways Pvt Ltd	316.06	204.70	72.77
Rehla-Garhwa Highways Pvt Ltd	314.27	314.27	249.55
Kappirikkad Highways Pvt Ltd	494.99	176.44	72.03
Kollam Highways Pvt Ltd	234.26	14.08	95.59
Kodungallur Highways Pvt Ltd	706.53	706.53	706.53
Vijaypur-Kunjwani Highways Pvt Ltd	670.03	10.05	3.98
VME Highways Pvt Ltd	573.43	344.37	107.95
	3,309.57	**1,770.44**	**1,308.40**

(All amounts in INR in millions, unless otherwise stated)

Particulars	31 March 2025	31 March 2024	31 March 2023
Trade Receivable			
Gawar-SCC JV, KTK	35.99	35.79	31.86
Gawar-SCC JV, Deogarh	-	0.39	-
Shivalaya KCC JV	-	4.33	-
Gawar SCC JV Kunkuri, CG	-	-	117.57
Gawar SCCPL JV- Mizoram	-	520.81	223.16
Gawar-SCC JV, Dadri,Haryana	90.38	90.54	99.07
SCCPL-CPBPL JV Karnataka	133.88	103.50	38.43
SCCPL-HCCPL JV Chamoli	11.89	11.89	11.89
Shivalaya Nagpur Highways Pvt Ltd	8.22	1.30	0.31
Shivalaya Bhandara Highways Pvt Ltd	10.80	-	2.71
Shivalaya Amgaon Highways Pvt Ltd	-	12.47	7.25
Shivalaya Goregaon Highways Pvt Ltd	3.78	0.04	2.50
Rehla-Garhwa Highways Pvt Ltd	168.53	465.72	629.60
Hariharganj-Parwa Highways Pvt Ltd	639.38	325.46	432.56
Kappirikkad Highways Pvt Ltd	734.17	691.33	1,108.62
Kodungallur Highways Pvt Ltd	1,065.29	578.61	507.99
Kollam Highways Pvt Ltd	1,308.71	657.93	934.13
Vijaypur-Kunjwani Highways Pvt Ltd	161.09	679.02	295.86
VME Highways Pvt Ltd	359.16	1,085.65	812.66
	4,731.27	**5,264.78**	**5,256.17**

Particulars	31 March 2025	31 March 2024	31 March 2023
Other receivables			
Shivalaya Concessions Pvt Ltd	0.02	0.02	-
(Erstwhile Raindew Expressways Pvt Ltd)			
Shivalaya KCC JV	4.33	4.33	6.08
Gawar SCC JV Kunkuri, CG	122.25	122.25	-
Gawar SCCPL JV- Mizoram	229.00	-	-
MSK JV	15.00	60.00	60.00
SCCPL-CPBPL JV Karnataka	0.01	-	-
SCCPL-HCCPL JV Chamoli	-	-	-
Shivalaya Nagpur Highways Pvt Ltd	3.19	1.30	25.99
Shivalaya Bhandara Highways Pvt Ltd	(0.12)	-	20.13
Shivalaya Amgaon Highways Pvt Ltd	-	0.04	-
Shivalaya Goregaon Highways Pvt Ltd	-	0.04	-
Rehla-Garhwa Highways Pvt Ltd	-	1.71	-
Hariharganj-Parwa Highways Pvt Ltd	0.17	2.73	-
Kappirikkad Highways Pvt Ltd	0.01	0.28	-
Kodungallur Highways Pvt Ltd	0.14	0.13	-
Kollam Highways Pvt Ltd	0.05	-	-
Vijaypur-Kunjwani Highways Pvt Ltd	-	-	-
VME Highways Pvt Ltd	0.01	0.01	-
	374.06	**192.84**	**112.20**
Interest receivable on loan			
Shivalaya Amgaon Highways Pvt Ltd	27.17	32.90	17.99
Shivalaya Goregaon Highways Pvt Ltd	58.64	42.50	23.69
Shivalaya Bhandara Highways Pvt Ltd	-	21.98	15.35
Shivalaya Nagpur Highways Pvt Ltd	-	25.02	17.96
	85.81	**122.40**	**74.99**
Mobilisation advance from contractee			
Hariharganj-Parwa Highways Pvt Ltd	-	-	188.27
Kappirikkad Highways Pvt Ltd	36.02	420.91	400.99
Kodungallur Highways Pvt Ltd	108.59	488.68	301.75
Kollam Highways Pvt Ltd	64.16	444.05	794.64
Vijaypur-Kunjwani Highways Pvt Ltd	15.39	423.48	1,138.42
VME Highways Pvt Ltd	33.95	-	-
	258.11	**1,777.12**	**2,824.07**
Interest accrued on borrowing			
Shivalaya Bhandara Highways Pvt Ltd	1.94	-	-
	1.94	**-**	**-**
Loan payable			
Shivalaya Bhandara Highways Pvt Ltd	29.91	-	-
	29.91	**-**	**-**
Other Payable			
Gawar-SCC JV, Deogarh	-	-	0.12
	-	**-**	**0.12**

(All amounts in INR in millions, unless otherwise stated)

38 The disclosure under section 186(4) of the Companies Act, 2013:

Corporate Guarantees given on behalf of subsidiaries

Name of the Subsidiary	31 March 2025	31 March 2024	31 March 2023
Shivalaya Nagpur Highways Private Limited	-	-	309.80
Shivalaya Bhandara Highways Private Limited	-	-	289.10
Shivalaya Amgaon Highways Private Limited*	-	382.40	467.40
Shivalaya Goregaon Highways Private Limited*	-	502.02	609.00
Rehla Garhwa Highways Private Limited*	-	2,807.49	2,276.42
Hariharganj Parwa Highways Pvt Ltd.	1,872.64	1,800.00	650.00
Total	**1,872.64**	**5,491.91**	**4,601.72**

Notes: i. All the guarantees and security given are for general business purposes.

*Corporate guaratees as disclosed above as on 31.03.2024 are released by Lender during FY 2024-25.

39 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the “Micro, Small and Medium Enterprises Development Act, 2006” (the Act). There is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

S. No.	Particulars	31 March 2025	31 March 2024	31 March 2023
a)	i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	165.88	163.87	257.80
	ii) Interest on a) (i) above	-	-	-
b)	i) Amount of Principal paid beyond the appointed Date	31.41	5.02	-
	ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-	-
c)	Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-	-
d)	Amount of Interest accrued and due	-	-	-
e)	Amount of further interest remaining due and payable Even in succeeding years	-	-	-

40 Employee benefits:

(a) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund and other funds of Rs 10.21 millions (31.03.2024 : Rs 10.36 millions 31.03.2023 : 9.18 millions) is recognized as an expense and included in "Employee Benefits Expense" in Statement of Profit and Loss for the year ended 31.03.2025.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee’s length of service and salary at retirement age.The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

Gratuity	31 March 2025	31 March 2024	31 March 2023
Opening defined benefit obligation	41.32	29.97	20.85
Interest cost	2.99	2.21	1.51
Current service cost	17.08	14.69	11.31
Past Service Cost including curtailment Gains/Losses	-	-	-
Total Acturial (gain)/ loss on obligation	(3.91)	(5.55)	(3.70)
Present value of obligation as at the year end	**57.48**	**41.32**	**29.97**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

Gratuity	31 March 2025	31 March 2024	31 March 2023
Current service cost	17.08	14.69	11.31
Past Service Cost including curtailment Gains/Losses	-	-	-
Amount recognised in profit or loss	17.08	14.69	11.31
Acturial (gain)/loss	-	-	-
a) arising from changes in financial assumptions	2.05	0.71	-
b) arising from experience adjustments	(5.97)	(6.26)	-
Amount recognised in other comprehensive income	(3.92)	(5.55)	-
Total	**13.16**	**9.14**	**11.31**

(All amounts in INR in millions, unless otherwise stated)

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	31 March 2025	31 March 2024	31 March 2023
Retirement Age (Years)	60	60	60
Discount rate	6.93%	7.23%	7.26%
Expected rate of salary increase	4.00%	4.00%	4.00%
Expected average remaining service	26.24	27.17	26.51
Employee attrition rate at Ages			
Up to 30 Years	3%	3%	3%
From 31 to 44 years	2%	2%	2%
Above 44 years	1%	1%	1%
Mortality	100% of IALM(2012-14)Ultimate Mortality Table	100% of IALM(2012-14)Ultimate Mortality Table	100% of IALM(2012-14)Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity

Particulars	Gratuity	Gratuity	Gratuity
	2024-25	2023-24	2022-23
Impact on present value of defined benefit obligation:			
If discount rate is increased by 0.50%	(3.56)	(2.52)	(1.29)
If discount rate is decreased by 0.50%	3.95	2.79	1.43
If salary escalation rate is increased by 0.50%	3.98	2.84	1.47
If salary escalation rate is decreased by 0.50%	(3.64)	(2.60)	(1.33)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Discounted Expected outflow in future years (as provided in actuarial report)

Particulars	31 March 2025	31 March 2024	31 March 2023
	Gratuity	Gratuity	Gratuity
Expected outflow in 1st Year	4.16	3.18	2.03
Expected outflow in 2nd Year	2.05	0.85	0.37
Expected outflow in 3rd Year	2.39	1.43	0.50
Expected outflow in 4th Year	2.15	1.97	0.96
Expected outflow in 5th Year	1.43	2.33	0.74
Expected outflow in 6th Year	1.60	0.89	0.51
Expected outflow onward 6th Year	43.70	30.68	15.74

41 Leases

a Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from April 1, 2019. Pursuant to this, the company has applied this standard to all lease contracts existing on April 1, 2020 using the modified retrospective approach option B under which Lease liability is calculated as the present value of remaining lease payment discounted using incremental borrowing rate (IBR) on date of transition. ROU is equal to lease liability adjusted with prepaid rent and lease liability recognized in balance sheet immediately before the date of transition. Accordingly, the Company has not restated comparative information.

b Following are the changes in the carrying value of right of use assets:

Particulars	31 March 2025	31 March 2024	31 March 2023
Opening Balance	-	10.19	25.34
Add: Additions	-	-	-
Less: Deletions	-	-	-
Less: Depreciation	-	(10.19)	(15.15)
Closing Balance	**-**	**-**	**10.19**

c The following is the break-up of current and noncurrent lease liabilities:

Particulars	31 March 2025	31 March 2024	31 March 2023
Current Lease Liabilities	-	-	15.32
Non-Current Lease Liabilities	-	-	-

d The following is the movement in lease liabilities:

Particulars	31 March 2025	31 March 2024	31 March 2023
Opening Balance	-	15.32	30.12
Add: Additions	-	-	-
Add: Finance Cost accrued during the period		0.72	2.35
Less: Deletions	-	-	-
Less: Payment of Lease Liabilities	-	16.04	17.15
Closing Balance	**-**	**-**	**15.32**

(All amounts in INR in millions, unless otherwise stated)

e The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	31 March 2025	31 March 2024	31 March 2023
Less than one year	-	-	15.32
One to five years	-	-	-
More than five years	-	-	-

f The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g Rental expense for short-term leases was 135.33 millions for the year ended 31st March, 2025 (31st March,2024: 123.57 millions and 31st March,2023: 52.13 millions)

42 i) Some balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc. are subject to confirmation.
ii) In opinion of the Board of Directors of the company, the Current Assets, Loans and Advances are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

43 CSR Expenditures

As per provisions of the Companies Act, 2013 the Company was required to spend on CSR activities during the preceding years. The Company had incurred expenditure relating to CSR activities and the same is reflected as follows:-

S. No.	Particulars	31 March 2025	31 March 2024	31 March 2023
1.	Amount required to be spent by the Group during the year	116.95	85.16	46.20
2.	Total of previous years shortfall	-	-	-
2(a).	Excess amount of previous year set-off			-
3.	Amount of expenditure incurred			
	i) Promoting Health Care	118.05	86.15	46.40
4.	Shortfall/(Excess) at the end of the year	(1.10)	(0.99)	(0.20)
5.	Reason for shortfall	N.A.	N.A.	N.A.
6.	Nature of CSR activities			
	i) Eradicating hunger, poverty and malnutrition, promoting health care including Preventive health care and sanitation;			
	ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;			
	iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans;			
	iv) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art;			
	v) Training to promote rural sports, nationally recognized sports, paralympics sports and Olympic sports;			
	vi) Rural Development Projects;			
	vii) Slum area Development;			
	viii) Disaster Management, including relief, rehabilitation and			
	ix) Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.			
7.	Amount unspent, if any;	N.A.	N.A.	N.A.
8.	Details of related party transactions	N.A.	N.A.	N.A.
9.	Where a provision is made with respect to a liability incurred by entering into a obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.	N.A.

44 Commitments and Contingent Liabilities

Particulars	31 March 2025	31 March 2024	31 March 2023
Contingent Liabilities			
Guarantees issued by the bank on Group's behalf	5,274.27	6,692.53	11,476.54
Surety bond issued by insurance company on Company's behalf	1,622.28	12.09	-
DVAT Demand AY 2013-14 (High Court)	9.96	62.55	62.55
Punjab VAT AY 2016-17 (High Court)	28.91	-	-
GST Demand AY 2017-18 (GST Appeal)	2.64	-	-
GST Demand in MSK JV#	151.61	151.61	151.61
Total	**7,089.67**	**6,918.78**	**11,690.70**

#GST Demand in MSK (JV), 151.61 million representing the Company's 35% share of the total demand of Rs 433.17 million.

45 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Particulars	Long-Term	Short-Term	Equity Share Capital
Balance as on 1 April 2022	**3,177.80**	**1,678.51**	**102.17**
Add/(Less): Cash flow (net)	4,125.08	(356.90)	2.64
Add/(Less): Non-Cash flow	(37.73)	(8.97)	-
Balance as on 31 March 2023	**7,265.15**	**1,312.64**	**104.81**
Add/(Less): Cash flow (net)	8,906.73	1,266.93	-
Add/(Less): Non-Cash flow	(123.90)	(15.91)	524.07
Balance as on 31 March 2024	**16,047.98**	**2,563.66**	**628.88**
Add/(Less): Cash flow (net)	11,342.15	765.98	-
Add/(Less): Non-Cash flow	(215.54)	(22.72)	314.45
Balance as on 31 March 2025	**27,174.59**	**3,306.92**	**943.33**

(All amounts in INR in millions, unless otherwise stated)

46 Statement of Adjustments to Audited Consolidated Financial Statements

Considering the provisions of ICDR, this restated financial consolidated statement has been prepared after incorporating adjustments for changes in accounting policies, material errors, and regrouping/reclassifications to ensure consistent accounting treatment in line with the policies and classifications followed as at and for the year ended March 31, 2025.

Accordingly, the following adjustments have been made in this restated consolidated financial statement as compared to the audited consolidated financial statements which do not affect the total equity, profits after tax and Total Comprehensive Income of the Company as per the audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(a) Revenue of a joint venture, namely MSK JV, amounting to ₹417.73 million as at March 31, 2024, and ₹503.16 million as at March 31, 2023, was classified earlier under Contract Revenue in the respective audited consolidated financial statements. Upon restatement, the same has been reclassified under Sale of Goods. Since both categories form part of Revenue from Operations, this reclassification has no impact on the profits of the Company.

(b) While calculating Return on Equity (ROE), Total Comprehensive Income was earlier considered as the numerator and Total Equity as the denominator for the years ended March 31, 2024, and March 31, 2023. Upon restatement, the calculation has been corrected by considering Profit/(Loss) for the year (before adjusting Minority Interest) as the numerator and Average Total Equity as the denominator (refer Note 34). Accordingly, ROE has been revised from 32.56% to 39.54% for FY 2024 and from 41.02% to 54.37% for FY 2023. This change relates only to the method of computation of the ratio and does not impact the profits, total comprehensive income, or equity of the Company.

(c) While calculating Return on Capital Employed (ROCE), PAT + Depreciation + Interest was earlier considered as the numerator and Capital Employed as the denominator. Upon restatement, the calculation has been corrected by considering EBIT as the numerator and Average Capital Employed as the denominator (refer Note 34). Accordingly, ROCE has been revised from 19.47% to 35.11% for FY 2024 and from 27.41% to 48.73% for FY 2023. This change pertains only to the methodology of ratio computation and does not have any impact on the profits, total comprehensive income, or equity of the Company.

(d) A GST demand amounting to ₹151.61 million, representing the Company's 35% share of the total demand of ₹433.17 million relating to MSK JV, was not disclosed as a contingent liability in the audited consolidated financial statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. Further, a demand under Punjab VAT for Assessment Year 2016–17 amounting to ₹28.91 million, which is currently pending before the Hon'ble High Court, was also not disclosed as a contingent liability in the audited consolidated financial statements for the year ended March 31, 2025. Upon restatement, both these demands have been appropriately disclosed under Contingent Liabilities. These adjustments pertain solely to disclosure and have no impact on the profits, total comprehensive income, or equity of the Company.

(e) A job work expense transaction with Sadashiva Infrasteel Pvt. Ltd. amounting to ₹155.35 million in FY 2024 was not identified and disclosed as a related party transaction in the audited consolidated financial statements. Upon restatement, the said transaction has been appropriately disclosed under Related Party Disclosures (refer Note 37). This adjustment relates only to disclosure and does not have any impact on the profits, total comprehensive income, or equity of the Company.

Summarised below are the restatement adjustments made to the audited consolidated Ind AS financial statements as at and for the years ended 31st March 2024 and 31st March 2023 and their impact on equity and profit/loss of the group.

Reconciliation between audited equity and restated equity:

Particulars	31 March 2025	31 March 2024	31 March 2023
Total Equity as per audited consolidated financial statement	21,490.31	18,107.65	12,274.11
Restatement adjustment :	4.35	0.02	0.05
Total Impact of adjustments	4.35	0.02	0.05
Total Equity as per Restated Consolidated Financial Statement	**21,494.66**	**18,107.67**	**12,274.16**

Reconciliation between audited and restated profit/(loss) after tax before other comprehensive income

Particulars	31 March 2025	31 March 2024	31 March 2023
Profit after tax as per audited consolidated financial statement	3,593.93	6,006.10	5,220.78
Restatement adjustment :	4.35	(0.02)	0.08
Total Impact of adjustments	4.35	(0.02)	0.08
Profit after tax as per restated consolidated financial statement	**3,598.28**	**6,006.08**	**5,220.86**

Reconciliation between audited and restated total comprehensive income

Particulars	31 March 2025	31 March 2024	31 March 2023
Total comprehansive income as per audited consolidated financial statement	3,437.72	5,895.32	5,035.37
Restatement adjustment :			
Exchange difference in translating the financial statements of foreign operations	-	(0.01)	(0.06)
Tax expenses	4.35	-	-
Round off	-	(0.02)	0.07
Total Impact of adjustments	4.35	(0.03)	0.01
Total comprehansive income as per restated consolidated financial statement	**3,442.07**	**5,895.29**	**5,035.38**

47 Disclsoure as per Ind AS 115 - Revenue from Contract with Customers

a) Disaggregation of Revenue

Particulars	31 March 2025	31 March 2024	31 March 2023
(i) Type of revenue wise			
Revenue from Construction Contracts :			
Contract Revenue	26,701.60	32,417.49	25,761.51
EIR Income	3,350.37	2,095.89	676.09
Sale of goods	833.07	529.41	784.33
Other Operating Income	360.22	332.90	93.49
Total	**31,245.26**	**35,375.69**	**27,315.42**
(ii) Based on geography			
India	30,935.08	34,913.06	26,528.21
Outside India	310.18	462.63	787.21
Total	**31,245.26**	**35,375.69**	**27,315.42**
(iii) Timing of Revenue Recognition			
Revenue from Goods and Services transferred to customers at a point in time.	833.07	529.41	784.33
Revenue from Goods and Services transferred to customers over time.	30,412.19	34,846.28	3,52,972.44
Total	**31,245.26**	**35,375.69**	**3,53,756.77**

b) Performance Obligation

(i) Sales of goods:

Performance obligation is satisfied upon delievery of goods.

(ii) Sales of Services:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provded by the group.

c) Movement in contract balances is as follows:-

Detials of trade receivables, contract assets and contract liabilities arising from the contracts with customers are given below:

Particulars	Contract Assets	Contract Liabilities (Advance to Customers)	Trade Receivables	Receivable under Service Concession Arrangement
Balance as at 31 March 2023	**13,547.59**	**33.44**	**555.39**	**2,608.97**
Net Increase / (decrease)	9,327.85	69.58	159.46	4,044.08
Balance as at 31 March 2024	**22,875.44**	**103.02**	**714.85**	**6,653.05**
Net Increase / (decrease)	10,582.45	- 63.65	46.12	3,282.41
Balance as at 31 March 2025	**33,457.89**	**39.37**	**760.97**	**9,935.46**

d) Reconcilation of the amount for revenue recognised in the Statement of profit and Loss with the contract price :-

Particulars	31 March 2025	31 March 2024	31 March 2023
Revenue as per Contracted Price	28,194.22	32,268.50	24,317.54
Adjustment			
Variable Consideration			
- Performance Bonus	-	107.03	-
- Price Escalation	1,549.58	2,090.00	1,988.41
- Arbitration Award	158.17	-	51.39
Approved Variation (COS)	150.00	47.85	80.26
Revenue from Contract with Customers	**30,051.97**	**34,513.38**	**26,437.60**

Changes in Contract Assets and Contract Liabilities are on account of transaction undertaken in the normal course of business.

Revenue for construction contracts is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Revenue in excess of billings is recognised as Unbilled revenue and is classified as Financial Asset for these cases as right to consideration is unconditional upon passage of time.

48 Disclosure pursuant to Appendix E of Ind AS 115 for Service concession arrangement

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangement. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Name of concession	Concession period under concession agreement	BPC Cost as per concession agreement (Rs. In millions)	O&M Cost per annum (Rs. In millions) Refer note (iii)	Construction completed date under the concession agreement as applicable
Shivalaya Nagpur Highways Pvt. Ltd.^	Start Date: 04-01-2019 End Date: 03-01-2031	1,773.90	1.37	18-10-2020
Shivalaya Bhandara Highways Pvt. Ltd.^	Start Date: 04-01-2019 End Date: 03-01-2031	1,734.30	1.17	01-11-2020
Shivalaya Amgoan Highways Pvt. Ltd.^	Start Date: 02-05-2019 End Date: 01-05-2031	1,658.00	1.30	26-12-2021
Shivalaya Goregoan Highways Pvt. Ltd.^	Start Date: 02-05-2019 End Date: 01-05-2031	2,179.90	1.40	15-12-2021
Hariharganj Parwa Highways Pvt. Ltd.#	Start Date: 01-03-2022 End Date: 23-02-2039	650.00	3.00	23-02-2024

(All amounts in INR in millions, unless otherwise stated)

Rehla - Garhwa Highways Pvt. Ltd.#	Start Date: 01-03-2022 End Date: 15-03-2038	760.00	2.80	15-03-2023
Kappirikkad Highways Pvt. Ltd.	Start Date: 01-09-2022 End Date: 31-01-2041	1,258.00	45.00	01-02-2026
Kodungallur Highways Pvt. Ltd.	Start Date: 17-09-2022 End Date: 31-01-2041	1,420.00	52.50	31-01-2026
Kollam Highways Pvt. Ltd.	Start Date: 01-10-2022 End Date: 27-02-2041	1,385.00	52.50	28-02-2026
Vijaypur Kunjwani Highways Pvt. Ltd.	Start Date: 27-09-2022 End Date: 30-12-2040	1,765.00	50.00	31-12-2025
VME Highways Pvt. Ltd.	Start Date: 01-11-2022 End Date: 31-10-2040	1,450.00	43.00	31-10-2025
Gumla Highways Pvt. Ltd.	The apponted date of the project is not received as at reporting date hence the above information is not available			
Mirzapur Bypass Highways Pvt. Ltd.				

^ O&M cost increases in proportionate to annuity

Amount mentioned is inclusive of GST

Notes

(i) 40% of the total bid project cost shall be due and payable to the company during the construction period and balance 60% in half yearly annuity in 15 years in accordance with the provision of service concession agreement.

(ii) Interest shall be due and receivable on the reducing balance of completion cost at an interest rate equal to the applicable rate specified in the concession agreement. Such interest shall be due and receivable in half yearly annuity in accordance with provision of the concession agreement.

(iii) Operation and maintenance (O&M) cost per year consist of first year amount which specified under concession agreement and installment of subsequent year O&M shall be adjusted with the price index multiple on the reference index date preceding the due date of payment thereof.

(iv) The following other terms and conditions includes in accordance with concession agreement. Investment grant from concession grantor: No

Infrastructure return at the end of concession period: Yes Investment and renewal obligation: Nil

Basis upon which re-pricing or re-negotiation is determined: NA

Premium payable to granter: Nil

48A Receivable under service concession agreement with National Highways Authority of India

Name of entity and description of arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including contract assets receivable)		
Shivalaya Nagpur Highways Pvt. Ltd.		**31-03-2025**	**31-03-2024**	**31-03-2023**
A special purpose vehicle (SPV) incorporated by the company on July 02, 2018 as a Private Limited company to undertake the " NAG-132 A-1: Jamb-AndhalgaonMohadi-Bhudari-Khadki-Khedepar-Lakhani-Pendhari-Palandur to Join SH 358 (SH 361) From Km 0+000 to Km 67+200) A-2: Jamb-AndhalgaonMohadi-Bhudari-Khadki-Khedepar-Lakhani-Pendhari-Palandur to Join SH 358 (Link Road) (SH 361) (From Km 0+000 to Km 0+700) " on Hybrid Annuity mode (HAM), which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordancce with terms and condition to be set in concession agreement to be entered into.	Period of concession : 2019-31 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 10 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	615.97	598.70	619.35
Shivalaya Bhandara Highways Pvt. Ltd.				
A special purpose vehicle (SPV) incorporated by the company on July 02, 2018 as a Private Limited company to undertake the "NAG-133 (A) Tumsar-Devada-Sakoli Road (Up to Sakoli) SH 356) (From Km17+000 to Km 33+800) (B) Adyal-Madgi-Lakhani-Lakhori-Salebhata-Mundapur-Kinhi-Ekodi-Wadegaon-Lakhegaon-Birsi-Tiroda-Indora-to Khairlanji-State border (SH 360)" on Hybrid Annuity mode (HAM), which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordancce with terms and condition to be set in concession agreement to be entered into.	Period of concession : 2019-31 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 10 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	506.43	626.21	682.23

(All amounts in INR in millions, unless otherwise stated)

Shivalaya Amgoan Highways Pvt. Ltd.				
A special purpose vehicle (SPV) incorporated by the company on December 17, 2018 as a Private Limited company to undertake the " NAG 134 Improvement of Roads connecting the Tourist destination in Bhandara District (Navegaon Bandh) & Adyal - madagi - lakhani - lakhori - salebhata - mundapur - kinni - ekodi -wadegaon - lakhegaon - virsi - tiroda -indora - to State border khairlanji road. & State Border Amgaon Deori Chichgad Korchi Purada Malewada Yerkad Godalwahi Kasamsur Etapalli Allapalli road" District Gondia" on Hybrid Annuity mode (HAM), which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordancce with terms and condition to be set in concession agreement to be entered into.	Period of concession : 2019-31 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 10 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	540.45	512.16	584.93
Shivalaya Goregoan Highways Pvt. Ltd.				
A special purpose vehicle (SPV) incorporated by the company on December 20, 2018 as a Private Limited company to undertake the "NAG 135-Improvement To Distt. Border To Gondia Goregaon Sadak Arjuni, Arjuni Morgaon Gadchiroli Chamorshi Ashti Road MSH-11 District Gondia". on Hybrid Annuity mode (HAM), which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordancce with terms and condition to be set in concession agreement to be entered into.	Period of concession : 2019-31 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 10 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	685.77	627.84	722.45
Hariharganj Parwa Highways Pvt. Ltd.				
A special purpose vehicle (SPV) incorporated by the company on Nov 07, 2020 as a Private Limited company under the Companies Act, 2013 with its registered office located in Delhi to undertake the "NH-98 From Km 23.284 (Hariharganj) to Km 57.049 (Near Parwa Mor) in the state of Jharkhand on Hybrid Annuity Mode (HAM), which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordancce with terms and condition to be set in concession agreement to be entered into.	Period of concession : 2022-39 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	3,558.65	3,387.83	1,843.68
Rehla - Garhwa Highways Pvt. Ltd.				
A special purpose vehicle (SPV) incorporated by the company on Nov 10, 2020 as a Private Limited company under the Companies Act, 2013 with its registered office located in Delhi to undertake the "Four laning from Km 196.870 (Sankha) to Km 219.600 (Khajuri) on NH-75 (Section-IV) (Rehla/Garhwa Bypass) in the state of Jharkhand on Hybrid Annuity Mode (HAM), which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordancce with terms and condition to be set in concession agreement to be entered into.	Period of concession : 2022-38 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement. Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis on which re-pricing or re-negotiation is determined : NA Premium payable to grantor: Nil	4,028.19	4,288.13	4,158.91

(All amounts in INR in millions, unless otherwise stated)

49 Segment Information

Segments have been identified in accordance with Indian Accounting Standards (Ind AS) 108 on Operating Segments considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments and the company has identified business segment as primary segment. The reportable segment is Construction and Engineering Contracts.

Therefore the company has identified the reportable segment as 'Construction and Engineering Contracts' and it believes that this identification best depict show the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

50 Interest in Other entities - Joint Ventures

The group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads and highways :

Name of the Jointly controlled entity	Country of Incorporation	Date of acquisition of interest in joint operations	Proportion of Holding company interest (%)
Gawar SCC JV , Deogarh	India	January 9, 2016	100.00%
Gawar SCC JV , KTK	India	October 30, 2015	100.00%
Gawar SCC JV , Kunkuri	India	April 10, 2017	97.50%
Gawar SCC JV , Dadri Haryana	India	January 28, 2019	100.00%
Gawar SCCPL JV , Mizoram	India	July 25, 2019	100.00%
SCCPL-CPBPL (JV) , Belgaum	India	November 8, 2021	100.00%
SCCPL HCCPL JV , Chamoli	India	February 20, 2018	51.00%
KCC Shivalaya (JV) , MP	India	September 14, 2013	0.00%
M S K (JV) , Haryana	India	September 18, 2012	35.00%
KSM Resources	India	March 6, 2018	40.00%
MG Kundu Shivalaya (JV) , Beri	India	January 31, 2009	25.00%
MG Kundu Shivalaya (JV) , Kharkhoda	India	November 12, 2010	33.00%
Shivalaya - KCC (Joint Venture), Assam	India	January 9, 2012	75.00%
SCCPL-CPBPL JV , Vishakhapatnam	India	June 3, 2025	52.00%
Shivalaya - Diwa JV (608761374), Nepal	Nepal	December 13, 2017	51.00%
Shivalaya - Diwa JV (610832222), Nepal	Nepal	December 13, 2017	51.00%
Shivalaya - Diwa Nirman - Roshan JV , Nepal	Nepal	January 13, 2015	51.00%

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	2,769.02	3,461.48	4,909.26
Total expenses	2,520.78	3,280.02	4,619.11
Total Assets	1,176.98	1,641.53	1,096.90
Total Liabilities	834.87	1,210.33	784.12

51 Figures relating to previous years have been regrouped / rearranged, wherever necessary, to conform to current period's classification. Significant IND AS adjustments wherever applicable has been given effect while preparing the financials statements.

51A Events after reporting period

No subsequent event has been observed, which may require adjustments to the balance sheet

52 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has established a process for taking backups of books of account maintained electronically. A full backup is taken weekly on Sundays and retained for a period of two weeks, while a differential backup is taken on a daily basis and retained for one week.

53 Other Matters: Information with regards to the other matters specified in schedule III to the Act, ie either NIL or Not Applicable to the Group for the current and previous year, and therefore has not been presented in the Financial Statements.

54 Other Statutory information:

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group do not have any transactions with companies struck off.
(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,.
(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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

-provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(All amounts in INR in millions, unless otherwise stated)

55 Title deed of immovable properties (whether disclosed as PPE/ Investment Property and others) are held in the name of the group except the Following :

Desription of Property	Gross Carrying Value	Title Deed in the name of Group	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Remarks
Land at Batar Kheri, Haryana	0.526	Shivalaya Construction Company Private Limited	No	These Properties are in the erstwhile name of the holding company.
Land at Charkhi, Dadri	1.365	Shivalaya Construction Company Private Limited	No	
Land at Charkhi, Dadri	0.966	Shivalaya Construction Company Private Limited	No	
Land at Khanak, Haryana	1.932	Shivalaya Construction Company Private Limited	No	
Land at Bawal,HSIIDC Panchkula	5.752	Shivalaya Construction Company Private Limited	No	
Plot at Rewari, Haryana	1.162	Shivalaya Construction Company Private Limited	No	

As per our report of even date
For Sajjan Jindal & Co.
Chartered Accountants
FRN : 014054N

For and on behalf of Board of Directors of
Shivalaya Construction Limited

Sajjan Kumar
Partner
Membership No. : 089958
Place : Delhi
Date : 03.09.2025
UDIN : 25089958BMJQLO3269

Shripal Aggarwal
Managing Director
DIN : 00252085

Pradeep Nandal
Director
DIN : 00252089

Vijay Gupta
Company Secretary
M.No. : 29731

Raj Kumar Bansal
Chief Financial Officer
M.No. : 513107

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company, the material Subsidiaries of our Company, namely, Kappirikkad Highways Private Limited, Kodungallur Highways Private Limited, Kollam Highways Private Limited, Vijaypur Kunjwani Highways Private Limited, VME Highways Private Limited and Hariharganj Parwa Highways Private Limited, for Fiscals 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.sccgroup.co.in/. 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 do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Statements and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in millions, other than share data)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31,2024	As at and for the year ended March 31, 2023
Restated earnings per Equity Shares – Basic(1) (in ₹)	7.29	12.49	10.67
Restated earnings per Equity Share – Diluted(2) (in ₹)	7.29	12.49	10.67
RoNW(3) (%)	18.17	39.54	54.37
Net asset value per Equity Share(4) (in ₹)	45.57	38.39	26.04
EBITDA(5)	7,762.32	9,858.36	7,795.13

Notes:

(1) *Basic earnings per share (₹) is calculated by dividing profit attributable to ordinary equity shareholders of our Company by weighted average number of ordinary shares.*

(2) *Diluted earnings per share (₹) is calculated by dividing profit attributable to ordinary equity shareholders of our Company by weighted average number of ordinary shares, after adjusting effect of all dilutive potential ordinary shares.*

(3) *RoNW (%) = Net Profit after tax for the year, as restated, divided by average restated Net Worth.*

(4) *Net asset value per Equity Share (₹) is computed as net worth divided by weighted average number of shares.*

(5) *EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortisation expense and excluding other income.*

Related party transaction

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for the Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Statements, see "***Restated Consolidated Financial Statements** – **Note 37– Related Party Disclosures***" on page 343.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*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 23 for a discussion of the risks and uncertainties related to those statements and also the section "**Risk Factors**" on page 41 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "**Restated Consolidated Financial Statements**" on page 302, 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.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to Shivalaya Construction Limited along with its Subsidiaries and Joint Ventures, as applicable and 'the Company', 'our Company' or 'Shivalaya' refers to Shivalaya Construction Limited. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Statements included in "**Financial Information**" on page 302.*

*Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see "**Restated Consolidated Financial Statements**" on page 302.*

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Statements or otherwise be subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Research Report on Road and Other Infrastructure Sector in India" dated September 4, 2025 (the "**CARE Report**"), prepared and released by CARE Limited, which has been exclusively paid and commissioned for by our Company, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The CARE Report will be available on the website of our Company at https://www.sccgroup.co.in/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. The data included herein includes excerpts from the CARE 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 Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 81. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 19.*

OVERVIEW

We are an integrated infrastructure engineering, procurement and construction player with a focus on roads, highways and bridges, having executed 41 projects as of July 31, 2025, across 19 states and union territories in India. We have more than 25 years of experience in the construction, development and maintenance of roads and highways which includes specialized structures such as elevated roads, flyovers, bridges and railway over bridges. As of July 31, 2025 we have constructed over 2,700 lane kms of roads and highways and have executed projects ranging from 14 lane kms to 210 lane kms and have over 1,500 lane kms of Ongoing Projects.

We execute the projects either on an engineering, procurement and construction ("**EPC**") basis or on a hybrid annuity model ("**HAM**") basis. Under our EPC business, we provide services which includes the construction of highways, bridges, buildings, and other civil infrastructure projects such as water works. Under our HAM business, we focus on the development of roads and highways, undertaken on a HAM basis. As of July 31, 2025, we have completed 41 projects with 31 road EPC Projects, four HAM Projects and six other EPC Projects which includes government building projects. As of July 31, 2025, we have 14 Ongoing Projects (with five EPC Projects and nine HAM Projects), across the states and union territories of Jammu and Kashmir, Haryana, Uttar Pradesh, Maharashtra, Kerala, Karnataka, Jharkhand and Meghalaya. Out of our nine ongoing HAM Projects we have achieved provisional commercial operational date ("**PCOD**') for two HAM Projects i.e. the Hariharganj Project and Rehla-Garhwa Project in Jharkhand. The table below sets out details of our revenue from our EPC and HAM Projects, for the periods indicated:

Particulars	Revenue for Fiscal 2025 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2025	Revenue for Fiscal 2024 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2024	Revenue for Fiscal 2023 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2023
EPC Projects	3,921.85	12.55	5,161.05	14.59	9,339.10	34.19
HAM Projects	26,130.12	83.63	29,352.33	82.97	17,098.50	62.60
Others(1)	1,193.29	3.82	862.31	2.44	877.82	3.21
Total	**31,245.26**	**100.00**	**35,375.69**	**100.00**	**27,315.42**	**100.00**

Notes:

1. *Others include the sale of raw materials, rental income, hire income, and bonuses from early completion of our HAM Project in Jharkhand.*

With a strong focus on quality, safety, and timely completion, we leverage technology and a skilled workforce to handle projects of diverse complexity. We have a track record of executing challenging and complex projects. For instance, we have successfully executed an EPC Project in hilly terrain involving slope protection and rock fall protection due to heavy rainfall. Other projects such as those in high-traffic and high-density areas, and construction of specialized structures such as tunnels, bridges and elevated roads, are currently under execution. Details for some of these projects is set forth below:

State / Union territory	Name of project	Challenging condition
Jammu and Kashmir	Delhi-Amritsar Katra Expressway	The project is being executed in a highly congested city with dense and slow-moving traffic conditions
Arunachal Pradesh	Potin to Pangin section of NH 13	The project was executed in hilly terrain, with the road alignment following steep natural contours, which required high volume of earthwork cutting and valley-side slope protection.
Kerala	Kollam Bypass (486.00 km) - Kadambattukonam (km. 517.25 km) section of new NH-66	This project is being executed with major bridges spanning backwaters requiring robust structural planning.

In 2018, we took a strategic decision to bid for projects under the HAM model by bidding for HAM Projects. We won our first HAM Project in 2018 in Maharashtra and our first HAM Project from the Nodal Authority in 2020. As of July 31, 2025, we have nine ongoing HAM Projects which are awarded by the Nodal Authority of which we have achieved PCOD for two ongoing HAM Projects. For details in relation to some of our key ongoing HAM Projects, see "***Our Business***" at page 219.

Our Order Book as on July 31, 2025, comprised of 14 projects aggregating up to ₹36,269.90 million. These projects will be executed across India covering eight states and union territories: (i) Jammu and Kashmir, Haryana and Uttar Pradesh in the northern region of India, (ii) Karnataka and Kerala in the southern region of India, (iii) Maharashtra in the western region of India and (iv) Jharkhand and Meghalaya in the eastern region of India. As at July 31, 2025, our Order Book comprises five EPC Projects aggregating to ₹7,544.37 million and nine HAM Projects aggregating to ₹28,725.54 million for the construction of over 1,500 lane kms of Ongoing Projects.

As of July 31, 2025, our Order Book for EPC Projects and HAM Projects amounts to ₹7,544.37 million and ₹28,725.54 million which constitutes 20.80% and 79.20% of our Order Book, respectively. The table below sets out details of our Order Book for EPC Projects and HAM Projects, as of the dates indicated:

Particulars	Order Book					
	Amount as at March 31, 2025 (₹ in millions)	Percentage of Order Book as at March 31, 2025	Amount as at March 31, 2024 (₹ in millions)	Percentage of Order Book as at March 31, 2024	Amount as at March 31, 2023 (₹ in millions)	Percentage of Order Book as at March 31, 2023
EPC Projects	5,333.64	18.81	4,540.30	11.47	12,030.18	18.25
HAM Projects	23,024.99	81.19	35,036.20	88.53	53,892.25	81.75
Total	**28,358.63**	**100.00**	**39,576.50**	**100.00**	**65,922.43**	**100.00**

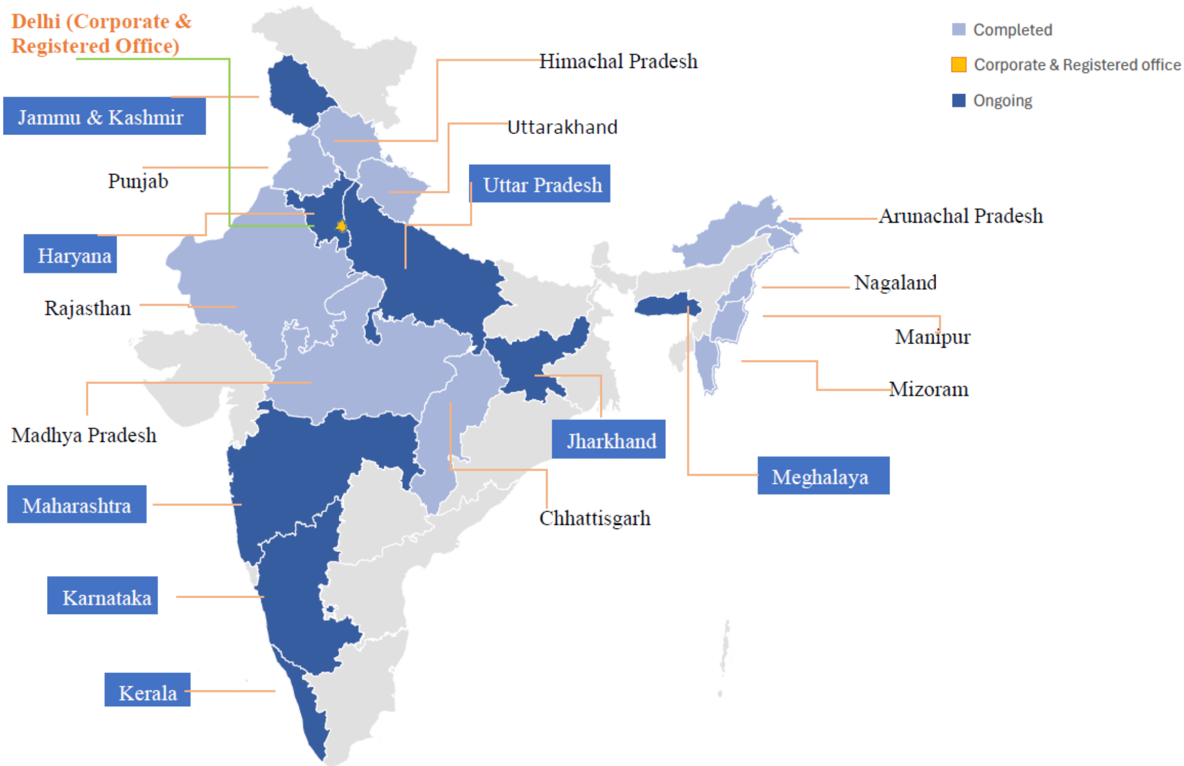
Our projects are well-diversified across India, and the following table provides the details of our Order Book (as at July 31, 2025) split by our top five states and union territories in India:

	As of July 31, 2025	
State/ Union territory	**Order Book contribution (₹ in millions)**	**As a % of total Order Book**
Jharkhand	8,925.28	24.61
Kerala	8,533.14	23.52
Uttar Pradesh	8,117.60	22.38
Maharashtra	3,593.35	9.91
Meghalaya	3,292.90	9.08
Others[(1)]	3,807.63	10.50
Total	**36,269.90**	**100.00**

Notes:

1. *Other states and union territories include Jammu and Kashmir, Haryana and Karnataka.*

The map below, indicates our presence across different states and union territories in India (as of July 31, 2025):



*Map not to scale.

We attribute the strength in our Order Book to our multi-decadal experience and our continued focus on challenging projects and our ability to successfully bid and win new projects. We believe that our experience in execution of Road Projects, technical capabilities, timely performance, reputation for quality, financial strength as well as the price competitiveness of our bids have enabled us to successfully bid for and win projects.

Our Project Bid Book as on July 31, 2025, comprised 19 projects aggregating ₹69,698.90 million. Besides the projects in the roads and highways and buildings sectors, we continue to evaluate bids for projects in new sectors and have also bid for two projects in the railways sector aggregating to ₹13,410.90 million or 19.24% of our Project Bid Book. These projects are to be executed across India covering nine states such as: (i) Himachal Pradesh, Uttar Pradesh, Rajasthan and Uttarakhand in the northern region of India; (ii) Goa in the western region of India; (iii) Odisha, Jharkhand, Bihar and Assam in the eastern region of India. Further, as on the date of this Draft Red Herring Prospectus, we have received LoA for three projects aggregating ₹9,381.52 million and one project aggregating ₹8,316.20 million where we are declared as L1. The following is a synopsis of our Order Book for the dates indicated below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Order Book *(₹ in millions)*	28,358.63	39,576.50	65,922.43
Book to Bill Ratio	0.91	1.12	2.41

The National Highway Authority of India ("**NHAI**"), under the Ministry of Road Transport and Highways ("**MoRTH**"), plays a crucial role in developing and maintaining India's national highways, which carry over 40% of road traffic (*Source: CARE Report*). While the NHAI ensures efficient highway infrastructure, the MoRTH sets policies, safety standards, and oversees implementation. (*Source: CARE Report*) The Government of India's The total budget for the roads sector in Fiscal 2026 increased marginally to ₹2,873.33 billion from ₹2,780.00 billion in Fiscal 2025, supported by a rise in revenue expenditure. (*Source: CARE Report*) The Government of India has allocated ₹1,680 billion to the NHAI in Fiscal 2025. (*Source: CARE Report*) As a result of the consistently large budget allocation, NHAI is expected to deploy large amounts of capital in the roads and infrastructure space. (*Source: CARE Report*) Thereafter, we intend to rely on our business strategy to capitalise on this high growth sector. The table below outlines the percentage of Order Book as of March 31, 2025 derived from our largest customer, including the duration of our relationships with them:

Customer	Order Book contribution (₹ in millions)	As a percentage of total Order Book	Years of relationship
Largest customer[1]	23,024.99	81.19%	Six[2]

Notes:

1. *Our largest customer is the Nodal Authority.*
2. *The years of relationship are calculated from March 8. 2019 i.e. the date on which our Company received the first LoA for an EPC Project.*

Based on our technical and financial capabilities, we are pre-qualified to bid independently on an annual basis for bids by the Nodal Authority for a project value of up to ₹41,000.00 million for EPC Projects and ₹38,000.00 million for HAM Projects as of July 31, 2025. While we independently execute projects where we are pre-qualified to bid on an independent basis, we form projects-specific joint ventures and consortiums, from time to time, with other infrastructure and construction companies, in particular, where project requires us to meet specific eligibility requirements in relation to certain large strategic projects, including requirements relating to particular types of experience and financial resources. For more information, see "***Our Subsidiaries and Joint Ventures***" on page 258.

Our core strength is our EPC capabilities, as a result of which we have been able to execute our projects within specified project timelines and in certain cases earlier than project timelines, while ensuring quality, efficiency and profitability. Our EPC strength is supplemented by our owned fleet of modern construction plants, equipment and vehicles, which meet most of the equipment requirements for our current projects. Our owned equipment and vehicle fleet ranges from small tools like water pump starter to high-tech complex equipment such as earthmoving machinery, lifting equipment and transportation equipment. As of July 31, 2025, we owned 2,516 machine, construction equipments and vehicles, that enables us to undertake multiple projects simultaneously and allows us to mobilize resources without facing delays and reduces our dependence on third parties for critical aspects of project execution. We have received numerous awards over the years that bear testimony to our ability to successfully meet our customers' requirements. Some of our recent awards include the 'Certificate for outstanding services' received from National Highway Infrastructure Development Corporation Limited during the 10th foundation day celebration held on July 23, 2024. For details on the awards, accreditations and recognitions received by us, see "***History and Certain Corporate Matters***" on page 251.

New business initiatives

Driven by recent government initiatives aimed at boosting the infrastructure sector in India, along with the emergence of promising opportunities in high-growth areas we have strategically broadened our scope of operations. This expansion marks a significant step in our ongoing efforts to diversify our portfolio and enhance our market presence by actively leveraging our experience in the highway infrastructure space. With a pipeline of potential projects for which we have (or are in the process of) placed bids, we view these sectors as attractive avenues for sustainable growth and long-term value creation. Pursuant to this we have been bidding for projects in areas such as power transmission, solar energy and railways.

We are in the process of strengthening our new business segments by hiring experienced professionals, including senior management personnel, in our power transmission and solar segment. For instance, we have appointed Rajesh Kumar Singh as the Head (Power and Transmission) to lead the development and execution of our power transmission and solar energy projects. Rajesh Kumar Singh brings with him over two decades of experience in business development, project tendering, and project management within the power transmission and solar energy sector. This brings deep domain expertise and is expected to play a key role in expanding our product offerings and enhancing our ability to bid for and execute high-value power transmission and solar energy projects. While we have enhanced our existing resource base for these new initiatives, we will continue to leverage our existing employees and in-house resources and competencies for entering into complimentary businesses like railways and other segments.

Power transmission

We are expanding our business initiatives to participate in the Indian power transmission sector. India's power transmission sector experienced significant growth between 2019 and 2023, increasing from ₹286 billion to ₹550 billion, reflecting a strong CAGR of approximately 9.2%. *(Source: CARE Report)* This robust growth was driven by substantial investments aimed at expanding and modernizing infrastructure to improve transmission capacity and reliability. (*Source: CARE Report*) From 2023 to 2029, it is projected to continue rising, reaching ₹820 billion, which translates to an additional ₹270 billion and a moderate CAGR of about 6.9%. (*Source: CARE Report*)

We intend to enter the power transmission sector by leveraging our EPC expertise and project management capabilities to participate in tariff-based competitive bidding ("**TBCB**") opportunities as a transmission service provider ("**TSP**").

Solar energy

We endeavour to be part of India's solar energy growth story and be actively involved in India's significant energy potential. Approximately 5,000 trillion kWh of energy is incident over India's geographical area each year. (*Source: CARE Report*) Furthermore, over the years, India's solar energy sector has emerged as a key participant in grid-connected power generation capacity. (*Source: CARE Report*) As of Fiscal 2025, solar energy contributed nearly 22% of the installed power generation capacity in India. (*Source: CARE Report*) Further, the contribution of solar energy to India's power consumption has grown from 2.8% in Fiscal 2019 to 7.9% in Fiscal 2025. (*Source: CARE Report*) As of March 2025, India achieved a total installed solar capacity of 105.6 GW, which includes ground-mounted solar plants, grid-connected solar rooftops, hybrid projects, and off-grid solar systems. (*Source: CARE Report*)

We aim to offer two products in our solar power segment. We are developing grid-connected energy storage systems ("**ESS**"). We aim to become an integrated developer of solar-plus-storage solutions. For example, we have plans to deploy battery energy storage systems ("**BESS**") alongside our renewable projects. This product offering will enable us to offer firm, dispatchable renewable energy and participate in new-age power markets with enhanced revenue visibility. We also intend to enhance our services to become a transmission service provider. For example, we are actively bidding for tariff-based competitive bidding transmission projects. This aligns with our strategy to build a stable, annuity-based infrastructure segment, complementing our diversification into renewable energy and energy storage.

Our primary focus in the solar energy sector is on participating in bids for developing utility-scale solar and hybrid power projects. We are looking to leverage our infrastructure development experience in the solar energy sector, which requires similar expertise and is complementary to our existing business.

Railways

In Fiscal 2025, the Government of India has allocated ₹176,520 million to renewing old tracks and ₹360,910 million has been allocated to construct new railway lines. (*Source: CARE Report*) The Indian Government is focusing on improving Indian railway infrastructure across the country and is expected to invest more in the railway's infrastructure in the coming years. (*Source: CARE Report*)

We propose to leverage our in-house team of professionals specialising in the infrastructure sector and our expertise to bid and execute railway projects. As an infrastructure company we are qualified to bid for railway projects, by leveraging our existing capabilities. Since railways is a complimentary sector to roads and highways, it allows us to maintain our current workforce and reallocate resources based on business need.

Financial performance

Our financial performance as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, based on the Restated Consolidated Financial Statements, are set forth in the table below:

(₹ in million, unless otherwise indicated)

Sr. No	Particulars	Unit	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
1.	Revenue from Operations (1)	₹ in million	31,245.26	35,375.69	27,315.42
2.	EBITDA (2)	₹ in million	7,762.32	9,858.36	7,795.13
3.	EBITDA Margin (3)	%	24.84	27.87	28.54
4.	PAT (4)	₹ in million	3,598.28	6,006.08	5,220.86
5.	PAT Margin (5)	%	11.52	16.98	19.11
6.	Net Worth (6)	₹ in million	21,494.66	18,107.67	12,274.16
7.	RoE (7)	%	18.17	39.54	54.37
8.	RoCE (8)	%	18.59	35.11	48.73
9.	Net Debt (9)	₹ in million	23,681.36	11,366.59	2,577.16
10.	Net Debt/Equity (10)	Times	1.10	0.63	0.21
11.	Net Debt/EBITDA (11)	Times	3.05	1.15	0.33
12.	Net Working Capital Days (12)	Days	29.84	41.68	73.65
13.	Order Book (13)	₹ in million	28,358.63	39,576.50	65,922.43
14.	Book to Bill Ratio (14)	Times	0.91	1.12	2.41

Notes:

1. *Revenue from Operations as per Restated Consolidated Financial Statements.*
2. *EBITDA is calculated as Profit before exceptional items and tax plus finance costs, depreciation and amortisation expense excluding other income.*
3. *EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.*
4. *Profit for the year as per Restated Consolidated Financial Statement.*
5. *PAT Margin (%) is calculated as Profit After Tax for the period/year as a percentage of Revenue from Operations.*
6. *Net Worth has been calculated as 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 and also including non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
7. *ROE is calculated as PAT divided by average net worth.*
8. *RoCE is calculated as EBIT as a percentage of average capital employed wherein capital employed calculated as total equity plus total borrowings.*
9. *Net Debt is total debt minus cash and cash equivalents, bank balances other than cash and cash equivalents. total debt is computed as non-current borrowings plus current borrowings.*
10. *Calculated as Net Debt divided by total equity.*
11. *Calculated as Net Debt divided by EBITDA.*
12. *Net Working Capital (in days) is on standalone basis and calculated as net working capital divided by Revenue from Operations and multiply by no. of days in the year (365 days). Net working capital is defined as difference between current asset and current liabilities.*
13. *Order Book represents the estimated unexecuted contract value of our Ongoing Projects. It is calculated based on the aggregate contract value of our Ongoing Projects as of such date, reduced by the value of work executed by us until such date, subject to adjustments including modification or change in scope of our contractual terms.*
14. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from Operations for that period.*

Our Promoters and Management

Our Promoters and Whole-time Directors, Shripal Aggarwal, Pradeep Nandal, Sahil Aggarwal and Sumit Nandal, have multi-decadal experience in the infrastructure sector. Each of our Promoters and Whole-time Directors, have experience of more than a decade in the road and infrastructure sector. Our Promoters and Whole-time Directors are supported by a dedicated management team with a strong understanding of the infrastructure and construction industry, and we believe that enables us to effectively identify and take advantage of market opportunities.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Growth of our Order Book

Our business is primarily dependent on contracts awarded by Government Entities, especially the Nodal Authority. We currently derive majority of our Revenue from Operations: 95.80%, 97.37% and 96.78% of our Revenue from Operations for Fiscals 2025, 2024 and 2023, respectively, from contracts with the Government Entities. Our Order Book as at March 31, 2025, March 31, 2024 and March 31, 2023, from the Government Entities and the Nodal Authority is set out below:

Particulars	As at March 31, 2025	As a percentage of our total Order Book (%)	As at March 31, 2024	As a percentage of our total Order Book (%)	As at March 31, 2023	As a percentage of our total Order Book (%)
Order Book from Government Entities (₹ in million)	28,358.63	100.00	39,576.50	100.00	65,922.43	100.00
Order Book from Nodal Authority (₹ in million)	23,024.99	81.19	35,992.10	90.94	60,317.55	91.50

Given the nature of our business, we expect such contracts with Government Entities and the Nodal Authority to continue to account for a high percentage of our Order Book in the future. Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC and HAM contracts. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our Ongoing Projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. Any termination of projects under construction by our customers may result in a reduction of our expected future revenue. Our revenues and profitability are also affected by the type, number and value of the projects we undertake in a relevant financial year, as well as the stages of completion of the relevant projects. As our projects may have different profit margins and may be in different stages of completion or operation, different amounts of revenue and profit can be recognized and/or realized at relevant times. Our results of operation from our projects may vary from fiscal to fiscal depending on the project implementation schedule. Projects which are spread over longer periods of time may also be subject to various other risks which we may not be able to control or foresee. Further, the projects awarded to us may be cancelled subsequently on account of various factors, including non-availability of land.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on where our projects are geographically located. Certain of our Ongoing Projects involve varying degrees of complexities such as construction in high-traffic and high-density areas, construction of tunnels in hilly terrains. For example our project in Arunachal Pradesh, Potin to Pangin section of NH 13, which was constructed in hilly terrain, with the road alignment following steep natural contours, which required high volume of earthwork cutting with depths ranging upto 40 meters at multiple locations

Adverse weather conditions such as heavy rains, landslides, floods, including during the monsoon season, may restrict our ability to carry on construction activities or may result in damage to a portion of our fleet of equipment or camp sites resulting in the suspension of operations, and may prevent us from completing the projects on time or generally reduce our operational efficiency. For instance the prolonged monsoon season in Fiscal 2025 adversely affected the construction activity of our three ongoing HAM Projects in Kerala, i.e. our projects located in Thalikulam, Kappirikkad and Kollam. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and shorter working hours in peak winter season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. Additionally, executing projects in high altitude areas and hilly terrains may restrict our ability to transport manpower and equipment in a timely manner.

Cost of construction

Our business is dependent on the stability of the price of raw materials that we use in our EPC Projects and HAM Projects. Under the terms and conditions of our EPC contracts, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates including raw materials, provisions for cost escalation due to increase or decrease in rates and price of labour, cement, steel, plant, machinery and spares, bitumen, fuel, lubricants and other material inputs at the time of bidding for a project. However, we may enter into EPC contracts in the future which may not contain price escalation clauses covering increase in the cost of construction materials, fuel, labour and other inputs. Accordingly, our actual expense in executing an EPC contract under construction may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. Unanticipated increases in the price of raw materials, fuel costs, labour or other inputs not taken into account in our bid may also have compounding effects by increasing costs of performing other parts of the contract. We may not be able to pass the increased costs of raw materials and other inputs to our customers which may lead to financial losses to our Company. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns.

Interest rate fluctuations

As our infrastructure business is capital intensive, our projects are funded to a large extent by debt, and as a result we are exposed to interest rate risks. Our current debt facilities carry interest at fixed and variable rates with the provision for periodic reset of interest rates. As at July 31, 2025, the majority of our indebtedness was subject to variable interest rates. Considering the capital-intensive nature of the infrastructure business, an increase in interest expense is likely to have a significant adverse effect on our financial results.

Our bidding and execution capabilities

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation collaboration with third parties, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. In the construction industry, our ability to bid for EPC Projects and HAM Projects is based on our pre-qualification credentials which is based on our technical capability and performance, reputation for quality, safety record, financial strength and experience in past similar projects. Our EPC Projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts, or by the end of the extension period, if any is granted by our clients. We provide our clients with performance guarantees for completion of the construction of our projects within a specified time frame. The client may also be entitled to terminate the EPC contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In addition to the risk of termination by the client, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. Delay in completion of projects have major repercussions on our business including but not limited to fines and penalties payable to the vendor as per the agreed terms and conditions, partial forfeiture of our earnest money and we may be subject to disputes brought by the vendors or suppliers.

Government policies, budgetary allocations for investments in road infrastructure and general macroeconomic and business conditions

Our business is primarily dependent on contracts awarded by Government Entities. One of the key drivers for economic growth is the increased infrastructure investment thrust by the Government of India. In the Union Budget for Fiscal 2026, the Government of India continued its focus on infrastructure development with budget estimates of capital expenditure towards the infrastructure sector of ₹2,873.33 billion (Source: *CARE Report*). Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment (*Source: CARE Report*). Our ability to benefit from such investments proposed in the infrastructure sector is, therefore, key to our results of operations. Further, our ability to bid for, and hence, undertake major infrastructure projects, will depend on our ability to pre-qualify for these projects, including by entering into joint ventures with other companies.

Macro-economic factors in India relating to the roads and highways sector will have a significant impact on our prospects and results of operations. Overall economic growth in manufacturing, services and logistics sectors will lead to demand of better transportation facilities, which would include demand for construction, upgradation and maintenance of highways. Other macro-economic factors like global growth, attractiveness of India in attracting capital, oil prices and financial stability may impact the economic environment of India and the policies of the government with regards to the infrastructure and the roads and highways sector. The overall economic growth will therefore affect our results of operations.

Competition

We compete against various infrastructure and engineering and construction companies. We face significant competition for the award of projects from a large number of infrastructure and road development companies who also operate in the same regional markets as we do. Further, some of our competitors are larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in a majority of government tender awards. Competition from other infrastructure and road development companies may adversely impact our ability to successfully bid for projects at price levels which would generate desired returns for us. While we believe our main competitors are Ceigall India Limited, Ashoka Buildcon Limited, KNR Constructions Limited, H.G. Infra Engineering Limited, Dilip Buildcon Limited, PNC Infratech Limited and G R Infraprojects Limited (*Source: CARE Report*), we may also face competition from other market players as well.

Working capital requirements

We require a significant amount of working capital during the project execution phase primarily for raw material before we receive milestone payments from our customers. Majority of our contracts are tender based, with our major counter-parties being state and central governmental organisations, state highway boards, public and private sector utilities. Our work entails a long credit period which leads to uncertainty regarding the receipt of the payment. We are usually required to provide a guarantee equal to a fixed percentage of the contract price, ranging from 3.00% to 7.50%, as the performance security which are kept valid till the defects liability period. In case the bid amount is less than the customers' projected bid estimate below 10% then additional performance guarantee is to be provided for 10% of the differential amount which are kept valid till the completion of project. Accordingly, we are required to fund the working capital requirements for any delayed payments by extending our working capital credit facilities, which may require us to bear higher interest costs.

We have typically financed our capital requirements through bank borrowings and internal accruals. Access to adequate capital from bank borrowings is on such terms and conditions which are mutually acceptable to our Company and the lenders. If we experience insufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business and results of operations.

NON-GAAP MEASURES

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, Return on Capital Employed, EBITDA, EBITDA Margin, PAT Margin (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – Certain Non-GAAP measures presented in this Draft Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies***" on page 82.

Reconciliation of Non-GAAP measures

The table below reconciles Revenue from Operations to Gross Profit and Gross Margin.

Particulars	Amount for Fiscal 2025 (₹ in millions)	Amount for Fiscal 2024 (₹ in millions)	Amount for Fiscal 2023 (₹ in millions)
Revenue from Operations (I)	**31,245.26**	**35,375.69**	**27,315.42**
Less: Construction expenses (II)	(20,549.81)	(24,858.21)	(17,791.41)
Less: Changes in inventories of work-in-progress (III)	(175.96)	1,827.07	372.89
Gross Profit (IV = I + II +III)	**10,519.49**	**12,344.55**	**9,896.90**
Gross Margin (V = IV/I)	**33.67%**	**34.90%**	**36.23%**

Reconciliation of Return on Capital Employed

The table below reconciles loss before tax to Return on Capital Employed. Return on Capital Employed is defined as Earnings Before Interest, Taxes (EBIT) divided by Capital Employed. Capital Employed is defined as total equity and total borrowings.

Particulars	Amount for Fiscal 2025 (₹ in millions)	Amount for Fiscal 2024 (₹ in millions)	Amount for Fiscal 2023 (₹ in millions)
Profit before tax (I)	**4,849.62**	**8,066.26**	**6,976.05**
Add: Finance cost (II)	3,393.36	2,041.26	977.27
Earnings before interest, taxes (EBIT) (III = I + II)	**8,242.98**	**10,107.52**	**7,953.32**
Total equity (IV)	21,494.66	18,107.67	12,274.16
Total borrowings (V)	30,481.51	18,611.64	8,577.79
Capital employed (VI=IV+V)	**51,976.17**	**36,719.31**	**20,851.95**
Average Capital Employed (VII)	**44,347.47**	**28,785.63**	**16,320.26**
Return on Capital Employed (as a %) (VIII= III/VII)	**18.59%**	**35.11%**	**48.73%**

Reconciliation of EBITDA and EBITDA Margin to profit before tax

The table below reconciles profit before tax to EBITDA. EBITDA is calculated as profit before tax less other income plus depreciation and amortization expense plus finance cost while EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.

Particulars	Amount for Fiscal 2025 (₹ in millions)	Amount for Fiscal 2024 (₹ in millions)	Amount for Fiscal 2023 (₹ in millions)
Profit before tax (I)	**4,849.62**	**8,066.26**	**6,976.05**
Less: Other income (II)	(762.44)	(540.65)	(405.36)
Add: Depreciation and amortization expense (III)	281.78	291.49	247.17
Add: Finance cost (IV)	3,393.36	2,041.26	977.27
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (V=I+II+III+IV)	**7,762.32**	**9,858.36**	**7,795.13**
Revenue from Operations (VI)	31,245.26	35,375.69	27,315.42
EBTIDA Margin (as a %) (VII =V / VI)	**24.84%**	**27.87%**	**28.54%**

Reconciliation of Profit after Tax Margin

The table below reconciles Revenue from Operations to PAT and PAT Margin.

Particulars	Amount for Fiscal 2025 (₹ in millions)	Amount for Fiscal 2024 (₹ in millions)	Amount for Fiscal 2023 (₹ in millions)
Revenue from Operations (I)	31,245.26	35,375.69	27,315.42
Profit after tax (II)	3,598.28	6,006.08	5,220.86
PAT Margin (as a %) on Revenue from Operations (III = II/I)	**11.52%**	**16.98%**	**19.11%**

MATERIAL ACCOUNTING POLICIES

1 Group overview and summary of material accounting policies

1.01 Group Overview

Shivalaya Construction Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 on December 10,1997 and has its registered office at Plot No. 137, Second Floor, Avtar Enclave, Paschim Vihar 110 063, New Delhi. The name of the Company at the time of its incorporation was Shivalaya Construction Company Private Limited. The name of the Company was changed to Shivalaya Construction Private Limited with effect from December 20, 2024, and thereafter to Shivalaya Construction Limited with effect from June 30, 2025.

The restated financial statement comprises financial statement of Shivalaya Construction Limited (the "**Company**") and its subsidiaries (collectively hereinafter referred to as the "**Group**") and the Group's interest in joint ventures for the Fiscals 2025, 2024 and 2023.

Our Company was incorporated on December 10, 1997 as a private limited company, with its registered office situated at Delhi under the provisions of the Companies Act, 1956.

The Group is engaged in diverse construction business activities like construction of multi storied buildings, rural roads, national highways, expressways, drains, sports/ commercial complex, health centre and all civil contracting related projects. The area of operations of the Group is within India.

Following companies have been considered in the preparation of the restated consolidated financial statements:

Name of Entity	Country	Effective date of control	% of holding		
			March 31, 2025	March 31, 2024	March 31, 2023
Shivalaya Bhandara Highways Private Limited	India	July 2, 2018	100.00%	100.00%	100.00%
Shivalaya Nagpur Highways Private Limited	India	July 2, 2018	100.00%	100.00%	100.00%
Shivalaya Amgaon Highways Private Limited	India	December 17, 2018	100.00%	100.00%	100.00%
Shivalaya Goregaon Highways Private Limited	India	December 20, 2018	100.00%	100.00%	100.00%
Hariharganj - Parwa Highways Private Limited	India	November 7, 2020	100.00%	100.00%	100.00%
Rehla - Garhwa Highways Private Limited	India	November 10, 2020	100.00%	100.00%	100.00%
Kollam Highways Private Limited	India	September 21, 2021	100.00%	100.00%	100.00%
Kappirikkad Highways Private Limited	India	September 30, 2021	100.00%	100.00%	100.00%
Kodungallur Highways Private Limited	India	October 1, 2021	100.00%	100.00%	100.00%
Vijaypur - Kunjwani Highways Private Limited	India	October 14, 2021	100.00%	100.00%	100.00%
Vme Highways Private Limited	India	November 12, 2021	100.00%	100.00%	100.00%

Name of Entity	Country	Effective date of control	% of holding		
			March 31, 2025	March 31, 2024	March 31, 2023
Shivalaya Concessions Private Limited (Erstwhile Raindew Expressways Private Limited)	India	December 6, 2021	100.00%	100.00%	100.00%
Gumla Highways Private Limited	India	October 29, 2024	100.00%		

1.02 Basis of preparation

- Statement of Compliance

  The Restated Consolidated Financial Statements of the Group comprise of the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, restated statement of profit and loss (including other comprehensive income), restated statement of cash flow and restated statement of changes in equity for the year ended March 31, 2025, March 31, 2024 along with year ended March 31, 2023, summary statement of material accounting policies and explanatory notes to Restated Consolidated Financial Statements.

  These restated consolidated financial statements have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited prepared by the Company in connection with its proposed initial public offering of equity shares comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "**Offering**"). The restated consolidated financial statement has been prepared to comply in all material respects with the requirement of:

  a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**") as amended from time to time (the "**Act**");

  b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI ICDR Regulations**") issued by SEBI;

  c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI") as amended from time to time (the "**Guidance Note**"); and

  d) In pursuance to the SEBI ICDR Regulations, the Company is required to provide Financial Statement (FS) prepared in accordance with Indian Accounting Standard ("**Ind AS**") for all the three years and the stub period (if applicable) audited and certified by the statutory auditors who holds a valid certificate by the peer review board of the Institute of Chartered Accountants of India ("**ICAI**").

- Compliance with Ind AS :

  The Restated Consolidated Financial Statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standard) Rules, 2015, as amended, and other relevant provisions of the Act.

- The Restated Consolidated Financial Statements have been prepared to contain information/ disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations :

  a) Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;

b) Adjustments to reclassification/ regrouping of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Statements of the Group for the year ended March 31, 2025 and the requirements of SEBI regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

- Historical cost convention :

  The financial statements have been prepared on historical cost basis, except for following:

  - Certain financial assets and liabilities and contingent consideration is measured at fair value;

  - Defined benefit plans - plan assets measured at fair value.

- Use of estimates

  The preparation of Restated Consolidated Financial Statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities at the balance sheet date, the reported amount of revenue and expenditures for the period, and disclosures of contingent liabilities as at the balance sheet date. The estimates and assumptions used in the accompanying Restated Consolidated Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of audited consolidated financial statements. Actual results could differ from estimates. Estimates and underlying assumptions are reviewed on a yearly basis. Revisions to accounting estimates, if any, are recognised in the period in which the estimates are revised and in any future years affected.

- Current versus non-current classification

  All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.03 Property, plant and equipment

Recognition and initial measurement

Items of property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

On transition to Ind AS, the group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Depreciation and useful lives

Depreciation on property, plant and equipment is provided on the straight-line method, arrived at based on the useful lives estimated:

Asset description	Life of assets (in years)
Building	30
Plant and machinery including dumpers and other heavy vehicles	15
Motor vehicles two-wheeler	10
Motor vehicles others	8
Furniture and fixtures	10
Office equipment	5
Computers	3

The useful lives have been determined based on technical evaluation done by internal management experts, which are different than those specified by Schedule II to the Companies Act 2013, in order to reflect the likely usage of assets.

Leasehold improvements are charged to statement of profit and loss over the primary period of lease or the useful life of assets whichever is lower.

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate. Assets costing less than ₹5,000 are fully charged off as expenses in the year of purchase.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

1.04 Intangible assets

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognized in profit or loss when the asset is derecognized.

1.05 Investments in Subsidiaries, Associates and Joint Ventures

Investments in Subsidiaries and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

The investment in joint ventures are carried at cost (+/-) profit/loss attributable to the Joint Venture. The cost comprises price paid to acquire the investment and directly attributable cost.

In respect of contracts executed in integrated Joint Venture under Profit Sharing arrangement (assessed as AOP/firms under Income Tax Act, 1961) the profit/loss is accounted for, as and when it is determined by the Joint Venture and the investment in the Joint Venture is reflected as investment, trade receivables, loans and advances or current liabilities, as the case may be.

1.06 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows, which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

1.07 Leases

As a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.08 Inventories

Inventory cost is valued as follows:

Project material and work-in-progress	Valued at lower of cost and net realizable value

Cost of project material comprises cost of purchases (net of taxes). Cost of work-in-progress comprises direct materials, direct labour, and an appropriate portion of overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of necessary to make the sale.

1.09 Revenue recognition

(i) The Group has applied Ind AS 115 Revenue from contracts with customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 construction contracts. The Group has adopted Ind AS 115 using the modified retrospective effect method.

The Group has applied five-step model as per Ind AS 115 revenue from contracts with customers to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue is measured at fair value of the consideration received or receivable and is excluding taxes and duties collected on behalf of the government.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognized in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the group.

When contract costs incurred to date plus recognised profit less recognised losses exceed progress billing, the surplus is shown as unbilled revenue.

For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as liability as deferred revenue. Amounts received before the related work is performed are included as a liability as advance from customer. Amounts billed for work performed but not yet paid by customer are included under trade receivables.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Cost incurred on construction activities are carried as work in progress till such time the conditions in respect of performance obligations are not met.

(ii) Sale of Material

Revenue from sale of material is recognised at a point in time, when control of the material is transferred to the customer, which generally occurs on dispatch/ delivery of material as per the terms of arrangement with the customer.

(iii) Revenue from scrap sales and other ancillary sales is recognised under Other Operating revenue, when control over the goods is transferred to the customers.

(iv) Interest income is recognized on accrual basis using the effective interest rate ("**EIR**") method or time-proportion method, based on rate implicit in the transaction. Interest income is included under the head "other income" in the statement of profit and loss.

(v) Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries generates taxable income. Management periodically evaluates positions taken in tax returns - with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

1.12 Foreign currency translation

Functional and presentation currency

The Restated Consolidated Financial Statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Group.

Joint arrangement outside India with functional currency other than presentation currency

Assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period.

Income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuates significantly during that period.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

1.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and;
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

(i) **Amortized cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on debt instruments that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) **Fair value through other comprehensive income ("FVOCI")**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) **Fair value through profit or loss ("FVTPL")**: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

c) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no. 32 details how the Group determines whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

d) De-recognition of financial assets

A financial asset is derecognized only when:

- The Group has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

e) Income recognition

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Financial liabilities

f) Classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

At initial recognition, the Group measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expenses, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

g) De-recognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new liability is based on the modified term is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified term is recognized in profit or loss.

1.14 Fair value measurement

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorised 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:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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 restated consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

1.15 Statement of cash flows

Cash flows from operating activities are reported using the indirect method set out in Ind AS 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purposes of restated consolidated statement of cash flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in Note 9.

1.16 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of the employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plan such as gratuity.

(b) defined contribution plan such as provident fund, employee state insurance.

(a) Defined benefit plan

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present 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.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yields as the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statements of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(b) Defined contribution plan

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee State Insurance

The Company contributes to state plans namely Employee State Insurance Fund maintained by state authorities. The Company does not carry any further obligations with respect to these funds, apart from contributions made to these funds. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

1.17 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

1.18 Provisions, contingent assets and contingent liabilities

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

1.19 Earnings per share

- *Basic earnings per share*

  Basic earnings per share is calculated by dividing:

  - the profit attributable to owners of the Company

  - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

- *Diluted earnings per share*

Diluted earnings per share adjusts the figures in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.20 Rounding off amounts

All the amounts disclosed in the Restated Consolidated Financial Statements and notes have been rounded off the nearest millions as per the requirement of Schedule III, unless otherwise stated.

1.21 Business Combinations

The Group are accounted Business combinations for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

Common control business combination is accounted using the pooling of interest method where the Company is transferee. Assets and liabilities of the combining entities are reflected at their carrying amounts and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statement of the transferor company. The excess between the amount of consideration paid over the share capital of the transferor company is recognised as a negative amount and the same is disclosed as capital reserve on business combination.

1.22 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of useful life – Notes 1.03

Useful lives of tangible assets and intangible assets are based on the estimate by the management. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology.

(ii) Impairment of trade receivables – Notes 8

Loss allowances for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The assumptions and estimates applied for determining the loss allowance are reviewed periodically.

(iii) Valuation of deferred tax assets/liabilities - Notes 1.11 and 16

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit which in turn is dependent on various factors such as future business operations, market conditions, customer contingencies etc. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimizing measures. Economic conditions/assumptions may change and lead to a different conclusion regarding recoverability.

RESULTS OF OPERATIONS BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following table sets forth select financial data from our restated statement of profit and loss for Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		(₹ in millions)	**Percentage of total income (%)**	**(₹ in millions)**	**Percentage of total income (%)**	**(₹ in millions)**	**Percentage of total income (%)**
Income							
Revenue from Operations		**31,245.26**	**97.62**	**35,375.69**	**98.49**	**27,315.42**	**98.54**
(i)	Contract revenue	26,701.60	83.42	32,417.49	90.26	25,761.51	92.93
(ii)	EIR Income[(1)]	3,350.37	10.47	2,095.89	5.84	676.09	2.44
(iii)	Sale of goods	833.07	2.60	529.41	1.47	784.33	2.83
(iv)	Other operating income	360.22	1.13	332.90	0.93	93.49	0.34
Other income		**762.44**	**2.38**	**540.65**	**1.51**	**405.36**	**1.46**
Total income		**32,007.70**	**100.00**	**35,916.34**	**100.00**	**27,720.78**	**100.00**
Expenses							
Construction expenses		20,549.81	64.20	24,858.21	69.21	17,791.41	64.18
Changes in inventories of work-in-progress		175.96	0.55	(1,827.07)	(5.09)	(372.89)	(1.35)
Employee benefit expenses		1,388.00	4.34	1,483.79	4.13	1,334.33	4.81
Finance costs		3,393.36	10.60	2,041.26	5.68	977.27	3.53
Depreciation and amortisation expense		281.78	0.88	291.49	0.81	247.17	0.89
Other expenses		1,369.17	4.28	1,002.40	2.79	767.44	2.77
Total expenses		**27,158.08**	**84.85**	**27,850.08**	**77.54**	**20,744.73**	**74.83**
Profit before tax		**4,849.62**	**15.15**	**8,066.26**	**22.46**	**6,976.05**	**25.17**
Tax expenses							
Income tax expense							
(i)	Current tax for the year	681.73	2.13	1,198.42	3.34	1,078.89	3.89
(ii)	Tax charge / (credit) for prior years	1.01	0.00	3.06	0.01	0.43	0.00
(iii)	Deferred tax	568.60	1.78	858.70	2.39	675.87	2.44
Total tax expense/ (credit)		**1,251.34**	**3.91**	**2,060.18**	**5.74**	**1,755.19**	**6.33**
Profit / (Loss) for the year (before adjusting minority interest)		**3,598.28**	**11.24**	**6,006.08**	**16.72**	**5,220.86**	**18.83**
Less: Share of (profit) transferred to minority interest		(5.32)	(0.02)	(8.05)	0.02	(15.02)	0.05
Profit for the year (after adjustment for minority interest)		**3,592.96**	**11.22**	**5,998.03**	**16.70**	**5,205.84**	**18.78**
Less: Share already transferred to capital account		(154.74)	(0.48)	(108.28)	(0.30)	(174.10)	(0.63)
Profit for the year		**3,438.22**	**10.74**	**5,889.75**	**16.40**	**5,031.74**	**18.15**

KEY FINANCIAL HIGHLIGHTS

The following table sets forth Gross Margin, EBITDA Margin and PAT Margin based on our restated statement for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Gross Margin (%) (1)	33.67	34.90	36.23
EBITDA Margin (%)(2)	24.84	27.87	28.54
PAT Margin (%)(3)	11.52	16.98	19.11

(1) Gross Margin is calculated as a percentage of (Revenue from Operations minus construction expenditure minus changes in inventories of work-in-progress) divided by the Revenue from Operations.
(2) EBITDA Margin is the percentage of EBITDA divided by Revenue from Operations.
(3) PAT Margin is calculated as Profit After Tax for the year as a percentage of Revenue from Operations

Fiscal 2025 compared to Fiscal 2024

Total income

Total income decreased by ₹3,908.64 million, or 10.89%, from ₹35,916.34 million for Fiscal 2024 to ₹32,007.70 million for Fiscal 2025, primarily due to a decrease in revenue from operations.

Revenue from Operations

Revenue from Operations decreased by ₹4,130.43 million, or 11.68%, from ₹35,375.69 million for Fiscal 2024 to ₹31,245.26 million for Fiscal 2025. The split of Revenue from Operations between revenue from EPC Projects and HAM Projects is provided below:

Business Segment	Amount for Fiscal 2025 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2025	Amount for Fiscal 2024 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2024
Revenue from EPC Projects				
Contract revenue	3,921.85	12.55%	5,161.05	14.59%
Revenue from HAM Projects				
Contract revenue	22,779.75	72.91%	27,256.44	77.05%
EIR Income	3,350.37	10.72%	2,095.89	5.92%
Total revenue from HAM Projects	**26,130.12**	**83.63%**	**29,352.33**	**82.97%**
Others(1)	1,193.29	3.82%	862.31	2.44%
Revenue from Operations	**31,245.26**	**100.00%**	**35,375.69**	**100.00%**

(1) Others comprises sale of goods and other operating income.

The decrease in Revenue from Operations is primarily attributable to the following:

- *Contract revenue:* Our contract revenue decreased by ₹5,715.89 million or 17.63%, from ₹32,417.49 million in Fiscal 2024 to ₹26,701.60 million in Fiscal 2025. The decrease in contract revenue is on account of (i) decrease in the contract revenue from HAM Projects by ₹4,476.69 million or 16.42% from ₹27,256.44 million in Fiscal 2024 to ₹22,779.75 million in Fiscal 2025 and (ii) decrease in the contract revenue from EPC Projects by ₹1,239.20 million or 24.01% from ₹5,161.05 million in Fiscal 2024 to ₹3,921.85 million in Fiscal 2025. Our revenue from HAM Projects decreased primarily on account of the prolonged monsoon season in Fiscal 2025 adversely affecting the construction activity of our three ongoing HAM Projects in Kerala, namely, Thalikulam, Kappirikkad and Kollam. Further, we have faced difficulties in procuring primary raw materials such as sand for the construction of our projects in Kerala, which has also contributed to construction delays. The decrease in our revenue from EPC Projects was primarily attributable to reduction in the number of EPC Projects executed in Fiscal 2025 compared to Fiscal 2024.

- *EIR Income:* Our EIR Income increased by ₹1,254.48 million or 59.85%, from ₹2,095.89 million in Fiscal 2024 to ₹3,350.37 million in Fiscal 2025. EIR Income is interest on deferred annuity due for the HAM Projects we execute. Further, EIR Income is dependent on our Company executing HAM Projects progressively and the net inflow of the respective HAM Project, which increases year-on-year until we receive COD of the respective HAM Project. Following receipt of COD on the respective HAM Project, net inflow decreases year-on-year as we receive annuity along with interest on annuity. The increase in our EIR Income was primarily driven by the progress in execution milestones with respect to our ongoing

HAM Projects in Fiscal 2025. This resulted in a higher cumulative value of contract assets during Fiscal 2025 as compared to Fiscal 2024, as with the progress in milestone the base on which the effective interest rate is applied also grows.

- *Other operating revenue*

    (i) *Sale of goods:* Our sale of goods revenue increased by ₹303.66 million or 57.36%, from ₹529.41 million in Fiscal 2024 to ₹833.07 million in Fiscal 2025. The increase in sale of goods revenue is primarily due to an increased volume of sales of aggregate and scrap materials we sold in Fiscal 2025 as compared to volume of sales of similar materials in Fiscal 2024.

    (ii) *Other operating income:* Our other operating income increased by ₹27.32 million or 8.21%, from ₹332.90 million in Fiscal 2024 to ₹360.22 million in Fiscal 2025. This increase was primarily attributable to increased income recognized on account of renting our vehicles to third parties in Fiscal 2025 compared to Fiscal 2024 and bonus for early completion for the Rehla-Garhwa Project.

Other income

Other income increased by ₹221.79 million or 41.02%, from ₹540.65 million in Fiscal 2024 to ₹762.44 million in Fiscal 2025, which was principally attributable to an increase in (i) interest income on fixed deposits with banks from ₹353.15 million in Fiscal 2024 to ₹397.87 million in Fiscal 2025; (ii) income of ₹60.99 million from the redemption of mutual fund, alternate investment funds and listed securities during the Fiscal 2025, compared to no income from redemption of mutual fund, alternate investment funds and listed securities in Fiscal 2024; and (iii) share of profit from joint ventures and firms increasing by ₹65.02 or 53.67% from ₹121.15 million in Fiscal 2024 to ₹186.17 million in Fiscal 2025.

Expenses

Total expenses decreased by ₹692 million or 2.48%, from ₹27,850.08 million in Fiscal 2024 to ₹27,158.08 million in Fiscal 2025, primarily due to a reduction in construction expenses. Our total expenses represented 84.85% and 77.54% of our total income in Fiscals 2025 and 2024, respectively. The details of our expenses are set forth below:

- *Construction expenses*: Construction expenses decreased by ₹4,308.40 million or 17.33%, from ₹24,858.21 million in Fiscal 2024 to ₹20,549.81 million in Fiscal 2025, in line with a decrease in contract revenue in Fiscal 2025. Our Rehla-Garhwa Highways project which is a part of National Highway 75 achieved Provisional Commercial Operation Date ("**PCOD**") 205 days before the scheduled Commercial Operational Date. However, the majority of construction expenses for the project was expensed in Fiscal 2024, with the PCOD bonus yet to be calculated by the Nodal Authority in Fiscal 2025. Further, construction activity of our HAM Projects in Kerala, namely: Thalikulam, Kappirikkad and Kollam, was affected due to unavailability of raw materials such as sand. As a result, our material costs decreased by ₹2,825.50 million or by 19.90% from ₹14,195.97 million in Fiscal 2024 to ₹11,370.47 million in Fiscal 2025. Our job work charges decreased by ₹1,126.73 million or by 17.61% from ₹6,397.21 million in Fiscal 2024 to ₹5,270.48 million in Fiscal 2025. Our machinery hire charges increased by ₹193.35 million or by 17.58% from ₹1,099.85 million in Fiscal 2024 to ₹1,293.20 million in Fiscal 2025. Our royalty paid decreased by ₹65.98 million or by 9.97% from ₹661.61 million in the Fiscal 2024 to ₹595.63 million in Fiscal 2025. Our freight inward decreased by ₹59.08 million or 11.18% from ₹528.65 million in Fiscal 2024 to ₹469.57 million in Fiscal 2025. This decrease was partially offset by an increase in our manpower and supervision charges, which increased by ₹28.35 million or by 3.52% from ₹804.26 million in Fiscal 2024 to ₹832.61 million in Fiscal 2025.

- *Changes in inventories of work-in-progress*: Changes in inventories of work-in-progress was ₹(1,827.07) million in Fiscal 2024 and ₹175.96 million in Fiscal 2025. This increase is on account of the works carried out for our Ongoing Projects.

- *Employee benefits expense*: Employee benefits expense decreased by ₹95.79 million or 6.46%, from ₹1,483.79 million in Fiscal 2024 to ₹1,388.00 million in Fiscal 2025, on account of: (i) decrease of ₹1.62 million or 0.86% in staff welfare expenses from ₹189.05 million in Fiscal 2024 to ₹187.43 million in Fiscal 2025; (ii) decrease of ₹140.60 million or 22.79% in our Company's director's remuneration from ₹617.00 million in Fiscal 2024 to ₹476.40 million in Fiscal 2025. This decrease was partially offset by (i) an increase in salaries, wages and allowance by ₹44.73 million or 6.99% from ₹639.73 million in

Fiscal 2024 to ₹684.46 million in Fiscal 2024; and (ii) an increase in gratuity expenses of ₹3.26 million or 19.23% from ₹16.95 million in Fiscal 2024 to ₹20.21 million in Fiscal 2025.

- *Finance costs*: Finance costs increased by ₹1,352.10 million or 66.24%, from ₹2,041.26 million in Fiscal 2024 to ₹3,393.36 million in Fiscal 2025. The increase was primarily on account of disbursements of existing loan facilities increased from ₹8,191.00 million in Fiscal 2024 to ₹20,095.90 million in Fiscal 2025 availed across our HAM Projects to fund the construction of our ongoing HAM Projects.

- *Depreciation and amortisation expense*: Depreciation and amortisation expense decreased by ₹9.71 million or 3.33%, from ₹291.49 million in Fiscal 2024 to ₹281.78 million in Fiscal 2025. This decrease was primarily due to the lease period for all our ROU assets being valid only till Fiscal 2024 and no new lease arrangements entered for any ROU assets in Fiscal 2025.

- *Other expenses*: Other expenses increased by ₹366.77 million or 36.59%, from ₹1,002.40 million in Fiscal 2024 to ₹1,369.17 million in Fiscal 2025 which was principally attributable to:

  (i) an increase in modification charges by ₹204.01 million due to the Ind AS adjustment for recalculating the gross carrying amount of our financial assets for HAM Projects during the annuity stage;

  (ii) an increase in rental expenses by ₹11.76 million mainly attributable to increase in number of lease premises for our EPC Projects;

  (iii) an increase in Corporate Social Responsibility ("**CSR**") expenses by ₹31.90 million; and

  (iv) increase in GST costs by ₹76.80 million.

Profit before tax

As a result of the factors outlined above, our profit before tax decreased by ₹3,216.64 million or 39.88%, from ₹8,066.26 million for Fiscal 2024 to ₹4,849.62 million for Fiscal 2025.

Tax expenses

Total tax expenses decreased by ₹808.84 million or 39.26%, from ₹2,060.18 million for Fiscal 2024 to ₹1,251.34 million for Fiscal 2025, which was principally attributable to an overall decrease in tax expenses as compared to Fiscal 2024 on account of decrease in Revenue from Operations and profit before tax.

Profit for the year

As a result of the factors outlined above, our profit for the year decreased by ₹2,451.53 million or 41.62% in Fiscal 2025 from ₹5,889.75 million for Fiscal 2024 to ₹3,438.22 million for Fiscal 2025.

Gross Margin

Our gross profit decreased from ₹12,344.55 million in Fiscal 2024 to ₹10,519.49 million in Fiscal 2025. Accordingly, our Gross Margin decreased marginally by 1.23% from 34.90% in Fiscal 2024 to 33.67% Fiscal 2025, primarily on account of changes in inventories of work-in-progress.

EBITDA Margin

Our EBITDA for the year decreased by ₹2,096.04 million or 21.26% in Fiscal 2025 from ₹9,858.36 million for Fiscal 2024 to ₹7,762.32 million for Fiscal 2025. Our EBITDA Margin decreased by 3.03% from 27.87% in Fiscal 2024 to 24.84% Fiscal 2025, primarily on account of other expenses which increased primarily on account of an increase in other expenses which increased by ₹366.77 million or 36.59%, from ₹1,002.40 million in Fiscal 2024 to ₹1,369.17 million in Fiscal 2025. The increase in other expenses was primarily attributable to an increase in modification charges by ₹204.01 million in Fiscal 2025.

PAT Margin

Our PAT Margin decreased by 5.46% from 16.98% in Fiscal 2024 to 11.52% Fiscal 2025, primarily on account of finance costs which increased by ₹1,352.10 million or 66.24%, from ₹2,041.26 million in Fiscal 2024 to

₹3,393.36 million in Fiscal 2025, primarily on account of an increase in disbursements of existing loan facilities from ₹8,191.00 in Fiscal 2024 to ₹20,095.90 in Fiscal 2025 availed across our HAM Projects to fund the execution of our ongoing HAM Projects.

Fiscal 2024 compared to Fiscal 2023

Total income

Total income increased by ₹8,195.56 million, or 29.56%, from ₹27,720.78 million for Fiscal 2023 to ₹35,916.34 million for Fiscal 2024, primarily due to an increase in Revenue from Operations and other income.

Revenue from Operations

Revenue from Operations increased by ₹8,060.27 million or 29.51%, from ₹27,315.42 million for Fiscal 2023 to ₹35,375.69 million for Fiscal 2024. The split of Revenue from Operations between revenue from EPC Projects and HAM Projects is provided below:

Business Segment	Amount for Fiscal 2024 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2024	Amount for Fiscal 2023 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2023
Revenue From EPC Projects				
Contract revenue	5,161.05	14.59%	9,339.10	34.19%
Revenue from HAM Projects				
Contract revenue	27,256.44	77.05%	16,422.41	60.12%
EIR Income	2,095.89	5.92%	676.09	2.48%
Total revenue from HAM Projects	**29,352.33**	**82.97%**	**17,098.50**	**62.60%**
Others(1)	862.31	2.44%	877.82	3.21%
Revenue from Operations	**35,375.69**	**100.00%**	**27,315.42**	**100.00%**

1. Others comprises sale of goods and other operating income.

- *Contract revenue:* Our contract revenue increased by ₹6,655.98 million or 25.83%, from ₹25,761.51 million in Fiscal 2023 to ₹32,417.49 million in Fiscal 2024. The increase was primarily attributable to the increase in the execution of our four ongoing HAM Projects, Vijaypur Kunjwani Highways Private Limited, Kodungallur Highways Private Limited, Kollam Highways Private Limited, and Kappirikkad Highways Private Limited, which commenced in Fiscal 2023, but the full year impact of the contract revenue realised from execution related work was realised in Fiscal 2024. Our increase in contract revenue increased as a result of the execution progress in these projects.

- *EIR Income:* Our EIR Income increased by ₹1,419.80 million or 210.00%, from ₹676.09 million in Fiscal 2023 to ₹2,095.89 million in Fiscal 2024. The increase was primarily attributable to higher EIR recognised on an increase base of contract assets in accordance with the EIR method from previous year, as prescribed under Ind AS 115**.** The base of our contract assets increased as a result of the progress in execution milestones with respect to our ongoing HAM Projects in Fiscal 2024 compared to Fiscal 2023.

- *Other Operating Revenue*

    (i) *Sale of goods:* Our sale of goods revenue decreased by ₹254.92 million or 32.50%, from ₹784.33 million in Fiscal 2023 to ₹529.41 million in Fiscal 2024. The decrease in sale of goods revenue is primarily due to a decreased volume of sales of aggregate and scrap materials we sold in Fiscal 2024 as compared to volume of sales of similar materials in Fiscal 2023.

    (ii) *Other operating income:* Our other operating income increased by ₹239.41 million or 256.08%, from ₹93.49 million in Fiscal 2023 to ₹332.90 million in Fiscal 2024. The increase was primarily due to income recognised from our HAM Project executed through Rehla-Garhwa Highways Private Limited, on account of an early completion bonus and revenue from change in scope of the projects executed during Fiscal 2024. The revenue from our change in scope does not form part of the original contract price which we agree on during the project's inception.

Other income

Other income increased by ₹135.29 million or 33.38%, from ₹405.36 million in Fiscal 2023 to ₹540.65 million in Fiscal 2024, which was principally attributable to an increase in (i) interest income on fixed deposits with banks from ₹170.63 million in Fiscal 2023 to ₹353.15 million in Fiscal 2024; and (ii) interest on income tax refund from ₹10.15 million in Fiscal 2023 to ₹13.09 million in Fiscal 2024.

Expenses

Total expenses increased by ₹7,105.34 million or 34.25%, from ₹20,744.73 million in Fiscal 2023 to ₹27,850.08 million in Fiscal 2024, primarily due to an increase in construction expenses, finance costs, employee benefits expense and other expenses. Our total expenses represented 77.54% and 74.83% of our total income in Fiscals 2024 and 2023, respectively. The details of our expenses are set forth below:

- *Construction expenses*: Construction expenses increased by ₹7,066.80 million or 39.72%, from ₹17,791.41 million in Fiscal 2023 to ₹24,858.21 million in Fiscal 2024. This increase was primarily attributable increased construction activity in four HAM Projects in Fiscal 2024 compared to Fiscal 2023. This resulted in an increase in material consumption, job work expenses, and other project-related construction costs. Our material costs increased by ₹3,491.11 million or by 32.61% from ₹10,704.86 million in Fiscal 2023 to ₹14,195.97 million in Fiscal 2024. Our job work charges increased by ₹2,331.27 million or by 57.34% from ₹4,065.94 million in Fiscal 2023 to ₹6,397.21 million in Fiscal 2024. Our manpower and supervision charges increased by ₹178.09 million or by 28.44% from ₹626.17 million in Fiscal 2023 to ₹804.26 million in Fiscal 2024. Our machinery hire charges increased by ₹392.24 million or by 55.43% from ₹707.61 million in Fiscal 2023 to ₹1,099.85 million in Fiscal 2024. Our royalty increased by ₹485.99 million or by 276.73% from ₹175.62 million in the Fiscal 2023 to ₹661.61 million in Fiscal 2024. Our freight inward increased by ₹141.98 million or 36.72% from ₹386.67 million in Fiscal 2023 to ₹528.65 million in Fiscal 2024.

- *Changes in inventories of work-in-progress*: Changes in inventories of work-in-progress was ₹(372.89) million in Fiscal 2023 and ₹(1,827.07) million in Fiscal 2024, primarily on account of an increase in inventories maintained during Fiscal 2024 to meet the requirements of our Ongoing Projects.

- *Employee benefits expense*: Employee benefits expense increased by ₹149.46 million or 11.20%, from ₹1,334.33 million in Fiscal 2023 to ₹1,483.79 million in Fiscal 2024, on account of: (i) an increase in in salaries, wages and allowance by ₹122.90 million or 23.78% from ₹516.83 million in Fiscal 2023 to ₹639.73 million in Fiscal 2024; (ii) increase of ₹16.41 million or 9.51% in staff welfare expenses from ₹172.64 million in Fiscal 2023 to ₹189.05 million in Fiscal 2024; and (iii) an increase in gratuity expenses of ₹4.05 million or 31.40% from ₹12.90 million in Fiscal 2023 to ₹16.95 million in Fiscal 2024.

- *Finance costs*: Finance costs increased by ₹1,063.99 million or 108.87%, from ₹977.27 million in Fiscal 2023 to ₹2,041.26 million in Fiscal 2024, primarily on account of an increase in interest paid on borrowings. Our interest paid on borrowings was ₹775.17 million in Fiscal 2023 and ₹1,919.64 million in Fiscal 2024. The increase was primarily on account of disbursements of loan during Fiscal 2024 across our Ongoing Projects to meet funding requirements of projects executed during Fiscal 2024.

- *Depreciation and amortisation expense*: Depreciation and amortisation expense increased by ₹44.32 million or 17.93%, from ₹247.17 million in Fiscal 2023 to ₹291.49 million in Fiscal 2024 This increase was primarily due to depreciation on account of purchase of new equipment.

- *Other expenses*: Other expenses increased by ₹234.9 million or 30.61%, from ₹767.44 million in Fiscal 2023 to ₹1,002.40 million in Fiscal 2024, which was principally attributable to:

  (i) an increase in rent expenses by ₹71.44 million or 137.04%, from ₹52.13 million in Fiscal 2023 to ₹123.57 million in Fiscal 2024;

  (ii) an increase in insurance expense by ₹34.48 million or 40.51%, from ₹85.11 million in Fiscal 2023 to ₹119.59 million in Fiscal 2024;

  (iii) an increase in water and electricity charges by ₹28.84 million or 71.46%, from ₹40.36 million in Fiscal 2023 to ₹69.20 million in Fiscal 2024;

  (iv) an increase in tender bidding expenses by ₹2.64 million or 977.78%, on account of an increase in the number of bids submitted by us from 9 bids in Fiscal 2023 to 97 bids in Fiscal 2024; (v) an increase in security charges by ₹40.01 million or 90.93%, from ₹44.00 million in Fiscal 2023 to

₹84.01 million in Fiscal 2024, on account of our HAM Projects commenced during Fiscal 2023; and

(v) an increase in expense related to corporate social responsibility by ₹39.75 million or 85.67%, from ₹46.40 million in Fiscal 2023 to ₹86.15 million in Fiscal 2024.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by ₹1,090.21 million or 15.63%, from ₹6,976.05 million for Fiscal 2023 compared to ₹8,066.26 million for Fiscal 2024.

Tax expenses

Total tax expenses increased by ₹304.99 million or 17.38%, from ₹1,755.19 million for Fiscal 2023 to ₹2,060.18 million for Fiscal 2024, which was principally attributable to an overall increase in tax expenses as compared to Fiscal 2023 on account of increase in Revenue from Operations and other income and rationalization of costs.

Profit for the year

As a result of the factors outlined above, our profit for the year increased by ₹858.01 million or 17.05% from ₹5,031.74 million for Fiscal 2023 compared to ₹5,889.75 million for Fiscal 2024.

Gross Margin

Our gross profit increased from ₹9,896.90 million in Fiscal 2023 to ₹12,344.55 million in Fiscal 2024. Our Gross Margin decreased marginally by 1.33% from 36.23% in Fiscal 2023 to 34.90% in Fiscal 2024, primarily on account of changes in inventories of work-in-progress.

EBITDA Margin

Our EBITDA for the year increased by ₹2,063.23 million or 26.47% in Fiscal 2024 from ₹7,795.13 million for Fiscal 2023 to ₹9,858.36 million for Fiscal 2024. Our EBITDA Margin decreased by 0.67% from 28.54% in Fiscal 2023 to 27.87% in Fiscal 2024, primarily on account of other expenses which increased primarily on account of an increase in other expenses which increased by ₹366.77 million or 36.59%, from ₹1,002.40 million in Fiscal 2024 to ₹1,369.17 million in Fiscal 2025. The increase in other expenses was primarily attributable to an increase in rent, security and insurance expenses by ₹145.93 million in Fiscal 2024.

PAT Margin

Our PAT Margin decreased by 2.13% from 19.11% in Fiscal 2023 to 16.98% Fiscal 2024, primarily on account of finance costs which increased by ₹1,063.99 million or 108.87%, from ₹977.27 million in Fiscal 2023 to ₹2,041.26 million in Fiscal 2024. Further on account of an increase in interest paid on borrowings on account of disbursements of loan during Fiscal 2024 across our Ongoing Projects to meet funding requirements of projects executed during Fiscal 2024 from ₹775.17 million in Fiscal 2023 and ₹1,919.64 million in Fiscal 2024.

Cash flows

The following table sets forth certain information relating to our cash flows for the Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) operating activities	(9,424.16)	(6,539.49)	911.08
Net cash flow used in investing activities	27.32	138.38	(3,034.17)
Net cash flows generated from/ (used in) financing activities	8,476.51	7,992.59	2,941.51

Net cash flow from /(used in) operating activities

Fiscal 2025

Net cash flow used in operating activities for Fiscal 2025 was ₹(9,424.16) million. Our profit before tax was ₹4,849.62 million, which was primarily adjusted against finance costs of ₹3,393.36 million, interest income of

₹(414.14) million, depreciation and amortisation of ₹281.78 million, income from joint ventures/investment (net of taxes) of ₹(186.17) million, realised profit on redemption of mutual fund, alternative invested funds and listed securities of ₹(60.99) million and share already transferred to capital accounts of ₹(154.74) million. Our operating profit before working capital changes was ₹7,691.29 million in Fiscal 2025. The adjustments in working capital in Fiscal 2025 primarily consisted of (i) increase in contract assets of ₹(10,582.45) million; (ii) increase in other financial assets of ₹(4,080.24) million; (iii) increase in trade payables of ₹1,450.48 million; (iv) decrease in other current liabilities of ₹(2,309.73) million; (v) increase in other current assets of ₹(984.17) million; and (vi) increase in other financial liabilities of ₹202.64 million. Cash flow used in operations was ₹(8,718.32) million and income tax paid (net of refund) was ₹(705.84) million.

Fiscal 2024

Net cash flow used in operating activities for Fiscal 2024 was ₹(6,539.49) million. Our profit before tax was ₹8,066.26 million, which was primarily adjusted against finance costs of ₹2,040.54 million, interest income of ₹(366.24) million, depreciation and amortisation of ₹291.49 million, income from joint ventures/investment (net of taxes) of ₹(121.15) million and share already transferred to capital accounts of ₹(108.28) million. Our operating profit before working capital changes was ₹9,737.44 million in Fiscal 2024. The adjustments in working capital in Fiscal 2024 primarily consisted of (i) increase in contract assets of ₹(9,327.85) million; (ii) increase in other financial assets of ₹(4,080.20) million; (iii) increase in trade payables of ₹3,408.54 million; (iv) increase in inventories of ₹(1,827.07) million; (v) increase in non-current assets of ₹(1,345.58) million; (vi) increase in other current assets of ₹(1,175.70) million; and (vii) increase in other financial liabilities of ₹548.15 million. Cash flow used in operations was ₹(5,475.96) million and income tax paid (net of refund) was ₹(1,063.53) million.

Fiscal 2023

Net cash flow from operating activities for Fiscal 2023 was ₹911.08 million. Our profit before tax was ₹6,976.05 million, which was primarily adjusted against finance costs of ₹974.92 million, interest income of ₹(180.78) million, depreciation and amortisation of ₹247.17 million, income from joint ventures/investment (net of taxes) of ₹(182.95) million and share already transferred to capital accounts of ₹(174.10) million. Our operating profit before working capital changes was ₹7,761.51 million in Fiscal 2023. The adjustments in working capital in Fiscal 2023 primarily consisted of (i) increase in contract assets of ₹(7,790.90) million; (ii) increase in other financial assets of ₹(2,431.00) million; (iii) increase in trade payables of ₹2,018.71 million; (iv) increase in inventories of ₹(372.89) million; (v) increase in non-current assets of ₹22.84 million; (vi) increase in other current assets of ₹(1,624.90) million; and (vii) decrease in other financial liabilities of ₹3,322.90 million. Cash flow from operations was ₹2,222.85 million and income tax paid (net of refund) was ₹(1,311.77) million.

Net cash flow used in investing activities

Fiscal 2025

Net cash flow from investing activities in Fiscal 2025 was ₹27.32 million. This reflected (i) interest income ₹414.14 million; (ii) income from joint ventures/investment of ₹186.17 million; (iii) net investment in fixed deposit of ₹(475.43) million; and (iv) net purchase of property, plant and equipment of ₹(97.74) million.

Fiscal 2024

Net cash flow from investing activities in Fiscal 2024 was ₹138.38 million. This reflected (i) interest income ₹366.24 million; (ii) income from joint ventures/investment of ₹121.15 million; (iii) net investment in fixed deposit of ₹347.06 million; (iv) met investment in mutual fund, alternative investment funds and listed securities of ₹(390.84) million; and (v) net purchase of property, plant and equipment of ₹(303.50) million.

Fiscal 2023

Net cash flow used in investing activities in Fiscal 2023 was ₹(3,034.17) million. This reflected (i) interest income ₹180.78 million; (ii) income from joint ventures/ investment of ₹182.95 million; (iii) net investment in fixed deposit of ₹(2,805.89) million; and (iv) net purchase of property, plant and equipment of ₹(594.37) million.

Net cash flows generated from/ (used in) financing activities

Fiscal 2025

Our net cash flow from financing activities for Fiscal 2025 was ₹8,476.51 million. This reflected (i) proceeds from borrowings ₹11,869.87 million and (ii) finance costs of ₹(3,393.36) million.

Fiscal 2024

Our net cash flow from financing activities for Fiscal 2024 was ₹7,992.59 million. This reflected (i) proceeds from borrowings ₹10,033.85 million; (ii) finance costs of ₹(2,040.54) million; and (iii) unwinding of discount of lease liabilities of ₹(0.72) million.

Fiscal 2023

Our net cash flow from financing activities for Fiscal 2023 was ₹2,941.51 million. This reflected (i) proceeds from issue of shares of ₹197.30 million; (ii) proceeds from borrowings of ₹3,721.48 million; (iii) finance costs of ₹(974.92) million; and (iv) unwinding of discount of lease liabilities of ₹(2.35) million.

Contract assets

The details of our other contract assets are set forth below:

Particulars	As at March 31, 2025 (₹ in millions)	As at March 31, 2024 (₹ in millions)	As at March 31, 2023 (₹ in millions)
Non-current			
Receivable under service concession agreement	36,784.54	27,163.57	13,547.59
Less: Transfer to current portion	(362.01)	(1,090.30)	(1,175.96)
Less: Transfer to other financial asset	(3,326.65)	(4,288.13)	-
Total non-current	**33,095.88**	**21,785.14**	**12,371.63**
Current			
Receivable under service concession arrangement (Trade receivable)	362.01	1,090.30	1,175.96
Total current	362.01	1,090.30	1,175.96
Total	**33,457.89**	**22,875.44**	**13,547.59**

Other financial assets

The details of our other financial assets are set forth below:

Particulars	As at March 31, 2025 (₹ in millions)	As at March 31, 2024 (₹ in millions)	As at March 31, 2023 (₹ in millions)
Non-current			
Receivable under service concession agreement(1) (Trade receivable)	6,608.81	2,364.92	2,608.97
Add: Transfer from contract assets(2)	3,326.65	4,288.13	-
Less: Transfer to current portion(3)	(2,340.29)	(1,235.06)	(539.05)
	7,595.17	**5,417.99**	**2,069.92**
Total non-current	**9,406.60**	**6,604.38**	**3,140.20**
Current			
Receivable under service concession arrangement(1) (Trade receivable)	2,340.29	1,235.06	539.05

Notes:

1. *Receivable under service concession agreement represents the amount of contractual annuity receivable for the HAM Projects in operational phase.*
2. *Transfer from contract assets represents the amount lying in contract assets against the HAM Projects for which COD has been achieved during the fiscal year and is transferred to financial assets post COD.*
3. *Transfer to current portion represents amount receivable in next 12 months out of amount mentioned in receivable under service concession agreement as presented in receivable under service concession agreement.*

INDEBTEDNESS

As of July 31, 2025, we had ₹44,600.54 million as outstanding borrowings including non-fund based credit limits. For further information on our indebtedness, see "***Financial Indebtedness***" on page 394.

CONTINGENT LIABILITIES

The details of the contingent liabilities of our Company as per Ind AS 37, as on March 31, 2025, as indicated in our Restated Consolidated Financial Statements, are set forth below:

(₹ in million)

Contingent liabilities	As at March 31, 2025
Guarantees	
Guarantees issued by the bank on behalf of our Company and Subsidiaries	5,274.27
Surety bond issued by insurance company on Company's behalf	1,622.28
DVAT demand for assessment year 2013-2014 (High Court)	9.96
Punjab VAT for assessment year 2016-17 (High Court)	28.91
GST Demand for assessment year 2017-18 (GST Appeal)	2.64
GST Demand in MSK JV[1]	151.61
Total	**7,089.67**

[1] *GST demand in MSK (JV), ₹151.61 million representing our Company's 35.00% share of the total demand of ₹433.17 million.*

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 have, in the course of their business and operations, entered into transactions with related parties, such as loans taken, rental income, advance to suppliers, reimbursement expenses, testing charges, purchase of materials, renumeration to KMPs, directors, and relatives, rent and salary paid.

For further information on our related party transactions, see "***Restated Consolidated Financial Statements – Note 37 - Related Party Transactions***" on page 343.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISKS

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. We are exposed to certain market risks, credit risk and liquidity risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to our Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Our Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Our Company's credit risk arises principally from the receivables from customers, security deposits and cash and cash equivalents.

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our 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 and effectively managing the working capital.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. Our Company is exposed to price risk due to investment in liquid mutual fund units and classified as fair value through profit and loss.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our Revenue from Operations identified above in "***— Significant factors affecting our Results of Operations and Financial Conditions***" and the uncertainties described in "***Risk Factors***" on pages 263 and 41, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "***Risk Factors***" on page 41 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected have a material adverse impact on our sales, income or Revenue from Operations.

EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and "***Our Business***", and "***Risk Factors***" on pages 219 and 41, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We derive a significant portion of our revenue from our business operations from our top ten customers. Please see "***Risk Factor - A majority of our Revenue from Operations is from our top 10 customers (which accounted for 95.35%, 97.36% and 96.36% of our Revenue from Operations in Fiscals 2025, 2024 and 2023). Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation***" on page 43.

NEW BUSINESS SEGMENTS

We are entering into new business segments such as railways, solar and power transmission that have or are expected to have a material impact on our business prospects, results of operations or financial condition. For further information, see "***Our Business – New Business Initiatives***" on page 223.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see "***Our Business – Competition***", "***Industry Overview***" and "***Risk Factors***" on pages 241, 171 and 41, respectively.

SEASONALITY

Our business is affected by seasonal trends in the Indian economy. Our business and future growth are dependent on the growth of the commercial, infrastructure, and industrial landscape. For further information, see "***Risk Factors - Our business is subject to seasonal, climatic and other variations, and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition***" on page 59.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors in their examination report on the Restated Consolidated Financial Statements.

MATERIAL DEVELOPMENTS SINCE MARCH 31, 2025

Except as disclosed in this Draft Red Herring Prospectus and as below, no developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company along with its

Subsidiaries; (ii) value of the assets of our Company along with its Subsidiaries; (iii) the ability of the Company along with its Subsidiaries to pay its liabilities. However, the material developments that have occurred after March 31, 2025, are as follows:

- Pursuant to the resolutions passed by our Board on July 26, 2025, and our Shareholders on July 26, 2025, our Company has approved the SCL Employee Stock Option Plan 2025 ("**ESOP Scheme**") for issue of options to the eligible employees. As on the date of this Draft Red Herring Prospectus, under the ESOP Scheme, out of the total 1,000,000 options, no options have been granted, vested or exercised.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 41, 302 and 357, respectively.

(₹ in million except ratios)

Particulars		Pre-Offer (as at March 31, 2025)	As adjusted for the proposed Offer#
Borrowings			
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*		27,174.59	[●]
Current borrowings*		3,306.92	[●]
Total Borrowings	**(A)**	**30,481.51**	
Equity			
Equity share capital*		943.33	[●]
Other equity*		20,503.50	[●]
Non-controlling interest*		47.83	
Total equity	**(B)**	**21,494.66**	
Total capital (A+B)		**51,976.17**	[●]
Ratio: Non-current borrowings (including current maturity and interest accrued and due on borrowings)/ Total equity (*in %*)		**126.42**	[●]
Ratio: Total Borrowings / Total equity (A/B) (*in %*)		**141.81**	[●]

#To be updated upon finalization of the Offer Price.

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

Notes:

The above has been computed on the basis on amounts derived from the Restated Consolidated Financial Statements.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of business for purposes such as meeting our capital expenditure and working capital requirements. For details of the borrowing powers of our Board, see "***Our Management - Borrowing Powers***" on page 281.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹44,600.54 million, as on July 31, 2025:

(₹ in million)

Particulars	Sanctioned amount	Amount outstanding as on July 31, 2025*
Secured loan		
Fund-based borrowings		
Working capital facilities	2,260.00	65.64
Term loan (including NCD, equipment and vehicle loan)	49,573.63	35,596.25
Total fund based borrowings (A)	**51,833.63**	**35,661.89**
Non-fund based borrowings		
Bank guarantee^	15,285.25	6,355.72
Letter of credit		588.77
Short term loan^^		1,000.00
Purchase invoice discounting^^		463.78
Mobilization advance term loan^^		151.38
Total non-fund based borrowings (B)	**15,285.25**	**8,559.65**
Total secured loans (A+B=C)	**67,118.88**	**44,221.55**
Unsecured Borrowing	492.58	379.00
Total borrowings	**67,611.46**	**44,600.54**

^ *Sanctioned amount of bank guarantee of ₹15,285.25 million includes bank guarantee issued of ₹585.25 million from the account of Subsidiaries by using the main limit of term loan. Term loan limit of Subsidiaries will be reinstated on release of these bank guarantees.*

^^ *Short term loan, purchase invoice discounting and mobilization term loan taken as fund based limits by earmarking the non-fund bases to that extent.*

**As certified by Sajjan Jindal & Co., Chartered Accountants, by way of their certificate dated September 5, 2025.*

Key terms of our borrowings are disclosed below:

- ***Tenor***: The tenor of the fund and non-fund-based facilities availed by us typically ranges from 3 months to 187 months. The tenor of the NCDs issued is typically ranges from 18 months to 39 months.

- ***Interest rate***: The applicable rate of interest for the working capital facilities availed by us is typically linked to benchmark rates, such as the repo rate or Marginal Cost Of Fund Based Lending Rate ("**MCLR**"), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and us, as applicable. Typically, the rate of interest for our fund and non-fund-based facilities ranges from 7.20% to 15.25% per annum. The coupon rate for the NCDs issued typically ranges from 13% to 15.22% per annum.

- ***Security***: In terms of our borrowings, including NCDs, where security needs to be created, such security typically includes:

  (a) First and pari passu charge over the existing and future current assets of our Company;

  (b) Exclusive charge on immovable properties with minimum collateral cover of 22.50% (including non-fund-based cash margin);

  (c) First pari and passu charge by way of hypothecation over the current assets of our Company (both present and future);

  (d) Lien over fixed deposits;

  (e) First charge by way of security interest over our Company's accounts with the respective lenders; and

  (f) Irrevocable and unconditional personal guarantees given by our Promoters.

- ***Repayment***: Most of our facilities are typically repayable on demand and in accordance with the repayment schedules in the facility documents.

- ***Prepayment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty typically ranging from 1% to 2% on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- ***Penal interest:*** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 1.00% to 6.00% per annum, over and above the applicable interest rate. An additional interest of 2.00% over the applicable interest rate is charged as per the terms of the NCDs issued.

- ***Restrictive covenants:*** As per the terms of our borrowings, certain corporate actions for which we requires prior written consent of the lenders include:

  (a) Change in control/ shareholding/ ownership/ management/ operating structure of our Company;

  (b) Effecting any change in the constitutional documents of our Company;

  (c) Effecting any changes to the capital structure of our Company;

  (d) Dilution of our Promoter's equity shareholding below a specified threshold;

  (e) Undertaking any new project/schemes, implement and schemes of expansion or acquire fixed assets;

  (f) Changing the practice with regard to remuneration of director means of ordinary remuneration of commission, sitting fees, etc; and

  (g) Approaching capital market for mobilizing additional resources, either in the form of debt or equity.

- ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

  (a) Default in repayment of loan facility;

  (b) Breach of any covenant to be observed or performed and failure to remedy the same forthwith;

  (c) Unenforceability of the security created in favour of the lender under the respective loan agreement;

  (d) Cessation of business of our Company or failure to conduct our business to the satisfaction of the lender;

  (e) Occurrence of cross-default;

  (f) Nationalization, compulsory acquisition, expropriation or seizure of all or any part of our business or assets by any governmental or any other authority; and

  (g) Initiation of insolvency or bankruptcy proceedings against our Company.

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

  (a) Exercise powers to recall the loan and take recovery action under the SARFAESI Act;

  (b) Suspend or terminate all our undrawn commitments and enforce the Security;

  (c) Disclose or publish the name of our Company or Directors as defaulters or wilful defaulters;

  (d) Appoint nominee on our Board of Directors;

  (e) Securitise the assets charged;

  (f) Independently appoint credit rating agencies for carrying out the credit valuation of our credit facilities;

(g) Declare the facilities together with accrued interest, penalties, penal interests and all other monies to be immediately due and payable by our Company; and

(h) Enforce all of the security and exercise all the rights specified in the security documents.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above. Our Company has obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our shareholding pattern, effecting a change in the composition of our Board.

Key terms of our Company's unsecured borrowings are disclosed below:

- Unsecured loans from Promoters and promoters' group are interest free and repayable on demand.

- Unsecured loans from subsidiaries carry rate of interest of 9% per annum repayable on demand as per the consent of both the parties.

- Inter-corporate unsecured loan interest ranges from 11.76% to 13.65%, which are have penalty provision on pre-payment of loan ranges from 2% to 4.15% of outstanding amount, with a tenure range of 24 months to 36 months.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations***" on page 59.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory authorities and statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner giving details of the number of cases and total amount involved); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated September 5, 2025 ("**Materiality Policy**") in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company. Further there are no outstanding litigation involving our Group Companies that have a material impact on our Company.*

For the purpose of material litigation or arbitration under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus:

(i) *Monetary threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding* (including civil and arbitration proceedings) *exceeds (i) 2% of turnover, as per the latest annual Restated Consolidated Financial Statements of our Company; (ii) 2% of net worth, as per the latest annual Restated Consolidated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of our Company, whichever is lower. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹247.09 million i.e. 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of our Company.*

(ii) *Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.*

(iii) *Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*

It is clarified that for the purpose of the litigation approach, unless otherwise decided by the board of directors of our Company, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial or arbitral forum or governmental authority.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. For identification of material creditors, a creditor of our Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 5% of the restated consolidated total trade payables of our Company as of the end of the latest financial period covered in the Restated Consolidated Financial Statements. Accordingly, for the period ending March 31, 2025, any outstanding dues exceeding or equivalent to ₹437.44 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to micro, small or medium enterprise ("**MSME**") and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

1. Manohar Lal Sharma and Anil Tulsian (together, the "**Accused**") have filed an application dated November 2, 2022, under Section 482 of the Code of Criminal Procedure, 1973, before the High Court of Jharkhand, against the State of Jharkhand and our Company. The application requests the quashing of a criminal complaint dated February 11, 2022, filed by our Company against the Accused before the Chief Judicial Magistrate, Ranchi, alleging unlawful subleasing of work related to certain mining operations. The matter is currently pending.

2. The Motor Vehicle Inspector, Ranchi, has filed a criminal complaint dated June 25, 2020, against our Company before the Chief Judicial Magistrate, Gumla, under Section 207 of the Motor Vehicles Act, 1988 and Jharkhand Motor Vehicles Taxation Act, 2001. The complaint alleges absence of valid insurance and non-payment of road tax for one vehicle. The matter is currently pending.

Actions by regulatory authorities and statutory authorities

1. A search and seizure operation was conducted by the Directorate of Enforcement, Lucknow, ("**ED**") at our Registered and Corporate Office on June 18, 2025 and June 19, 2025, under the Prevention of Money Laundering Act, 2002 ("**PMLA Act**") in connection with an investigation into alleged financial irregularities concerning school construction by the Public Works Department, Government of National Capital Territory of Delhi, from 2015 to 2023. While the investigation references an aggregate amount exceeding ₹20,000 million, the amounts relevant to the construction of two schools associated with our Company are ₹85.20 million and ₹87.00 million, respectively. During the search various documents and electronic data were seized by the officers of the Directorate of Enforcement. A summons was issued under Section 50 of PMLA, 2002, to Ram Karan Goel, Vice President of our Company, on June 27, 2025. Subsequently, the Deputy Director, Directorate of Enforcement, New Delhi has filed an application dated July 17, 2025, before the Chairperson, Adjudicating Authority, New Delhi ("**Adjudicating Authority**") under the Section 17(4) of the PMLA Act against our Company and other respondents seeking retention of records, including digital records, and properties seized during the operation. Our Company has received a show cause notice dated August 1, 2025, form the Adjudicating Authority regarding the retention of digital devices, documents/records seized, and fixed deposit receipts frozen during the ED's search and seizure operation. The matter is currently pending.

2. An inspection was conducted by the Assistant Commissioner of State Tax, Mumbai, on September 1, 2025, at the Thane office of our Company and VME Highways Private Limited, under Section 67 of the Maharashtra Goods and Services Tax Act, 2017, and the Central Goods and Services Tax Act, 2017. A notice was issued on the same date to our Company and VME Highways Private Limited, directing us to produce and make available relevant records, documents and information for inspection. The matter is currently pending.

Other material pending proceedings

Nil

Outstanding litigation by our Company

Criminal proceedings

1. Our Company has filed a criminal petition dated August 1, 2024, against the Union Territory of Jammu and Kashmir before the High Court of Jammu and Kashmir under Section 106 of the Bharatiya Nyaya Sanhita, 2023 and Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023, seeking quashing of the First Information Report dated July 12, 2025 ("**FIR**"). Vikas, an employee/helper of our Company, passed away on July 12, 2024 after being hit on the head by the bucket of an excavator while working at the Company's yard at Village Rahya Bagla, Vijaypur. Consequenetly, our Company filed a written complaint on July 13, 2024 with the Station House Officer, Police Station, Vijaypur. Meanwhile, the FIR was registered at Police Station, Vijaypur, against the Company. The matter is currently pending.

2. Our Company has filed a complaint dated February 11, 2022 against Manohar Lal Sharma and Anil Tulsian (together, the "**Accused**") before the Chief Judicial Magistrate, Ranchi, alleging unlawful subleasing of land to our Company in relation to certain mining operations. Pursuant to an agreement dated April 10, 2019, entered into between our Company and the Accused, the disputed property (the "**Property**") was subleased to our Company by the Accused. The complaint also cites an agreement dated May 17, 2019, between the Accused and the Department of Mining, Jharkhand ("**Mining Department**"), which prohibits the subletting or subleasing of the Property. Further, it is alleged that the Accused failed to generate the necessary mining challans for the sale of stone boulders from the Property, as mandated under the Jharkhand Minor Mineral Rules, 2004, and did not remit the royalty and goods and services tax collected from our Company to the Mining Department. In relation to this matter, the Accused had filed an application for anticipatory bail on April 29, 2024 before the High Court of Jharkhand ("**Court**"), which was disposed of through an order dated April 21, 2025. The matter is currently pending.

3. Our Company has filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, and a first information report dated August 31, 2019, under Section 174-A of the Indian Penal Code, 1860, against Bobby Bhasin ("**Accused**") and Bharat Parabolic Springs Private Limited, before the Station House Officer, Arya Nagar Rohtak Police Station, alleging dishonour of two post-dated cheques amounting approximately to ₹0.30 million each. These cheques were issued by the Accused towards a refund of an advance payment of ₹0.59 million made by our Company under a cancelled purchase order. The cheques were returned due to insufficient funds. Subsequently, the Accused was declared a proclaimed person through an order passed on October 7, 2021. The matter is currently pending.

Other material pending proceedings

1. Our Company has filed a writ petition dated July 10, 2023 before the High Court of Jharkhand ("**High Court**") against the State of Jharkhand, the Engineer-in-Chief (Transport), Department of Road Construction, the Superintending Engineer, Road Construction Department and the Executive Engineer, Road Construction Department (together, the "**Respondents**") for release of payment towards variation works amounting to ₹191.20 million and bonus for early completion amounting to ₹72.06 million. Our Company received a letter of acceptance dated March 18, 2015, and an agreement dated March 24, 2015 was executed between our Company and the Road Construction Department, Simdega, for the widening and strengthening of the Simdega–Sewai–Kinkel–Kurdeg–Kutumakachhar up to Chhattisgarh Border Road. The work was completed ahead of schedule, and a completion certificate was issued on September 26, 2017. However, payment towards variation works and the early completion bonus remained outstanding. Our Company made representations dated September 12, 2019, January 2, 2020 and February 6, 2021 before the Respondents for release of the outstanding amounts. As the amounts remained unpaid, our Company filed the present writ petition before the High Court. While the petition is pending, the department has released ₹132.70 million, with a balance amount of ₹58.50 million plus applicable interest yet to released or adjudicated. The matter is currently pending.

2. Our Company filed a commercial suit dated September 22, 2022 before the Commercial Court, Ranchi, against the State of Jharkhand, and Principal Secretary, Engineer-in-chief, and Executive Engineer, Road Construction Department of the Department of Road Construction, Government of Jharkhand (together, the "**Defendants**") for recovery of an amount of ₹667.45 million for idling charges of machinery and manpower, and interest on withheld amount of various bills and bank guarantee charges for prolongation of contract. Our Company received letter of acceptance dated October 9, 2014 and an agreement dated October 10, 2014 was entered into between our Company and the Executive Engineer, Road Construction Department Division. Further, our Company received a letter to proceed with work dated October 14, 2014, for widening and strengthening or reconstruction of Ramrekha Dham Road (the "**Project**"). The Defendants, under the agreement, were obligated to give access to the entire parts of the Project site free from all encumbrances but failed to hand over the site within time, resulting in loss to our Company. Our Company, through representation dated October 18, 2021, made demand for payment of amount incurred due to delay of the Project but received no reply. Subsequently, our company filed pre-mediation application before the Mediation Centre, Ranchi but the case was not settled due to absence of proposal of the Defendants. The commercial suit is currently pending.

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

1. A First Information Report dated was filed on October 7, 2021 and consequently the State of Punjab through its Forest Range Officer ("**Complainant**") has filed a complaint dated March 14, 2022 against Sahil Aggarwal and Sumit Nandal ("**Accused**") before the Judicial Magistrate, Sri Anandpur Sahib, Rupnagar under various sections of Punjab Land Prevention Act, 1900, Forest Conservation Act, 1980, Indian Forest Act, 1927, and Wildlife Protection Act, 1972. The Complainant has alleged that the Accused have done mining and soil removal from the forest of Jatwahar, Runagar, Punjab, without obtaining permission from government authorities. The matter is currently pending.

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

Actions by regulatory authorities and statutory authorities

1. Our Promoter, Pradeep Nandal, has received an email dated January 18, 2025 from SEBI, in relation to an enquiry into trades carried out by him in the scrip of a listed entity between March 1, 2024, and June 28, 2024. While a reply dated January 22, 2025, was submitted to SEBI, there has been no further correspondence. The matter is currently pending.

Other material pending proceedings

Nil

Outstanding litigations by our Promoters

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

1. For details in relation to certain criminal proceedings against our Whole-time Directors, Sahil Aggarwal and Sumit Nandal, see "***Litigation involving our Promoters – Criminal proceedings***".

Actions by regulatory authorities and statutory authorities

1. For details in relation to certain actions by regulation or statutory authorities against our Whole-time Director, Pradeep Nandal, see "***Litigation involving our Promoters - Actions by regulatory authorities and statutory authorities***".

Other material pending proceedings

Nil

Outstanding litigations by our Directors

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

1. For details in relation to certain criminal proceedings against our Key Managerial Personnel, Sahil Aggarwal and Sumit Nandal, see "***Litigation involving our Promoters - Criminal proceedings***".

Actions by regulatory authorities and statutory authorities

1. For details in relation to certain actions by regulation or statutory authorities against our Key Managerial Personnel, Pradeep Nandal, see "***Litigation involving our Promoters - Actions by regulatory authorities and statutory authorities***".

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Litigation involving our Subsidiaries

Outstanding litigations against our Subsidiaries

Criminal proceedings

Nil

Actions by regulatory authorities and statutory authorities

1. For details in relation to certain Actions by regulatory authorities and statutory authorities against our Subsidiary, VME Highways Private Limited, see "***Litigation involving our Company – Actions by regulatory authorities and statutory authorities***".

Other material pending proceedings

Nil

Outstanding litigations by our Subsidiaries

Criminal proceedings

Nil

Other material pending proceedings

1. Shivalaya Bhandara Highways Private Limited ("**Claimant**") has filed a claim under the provisions of the Arbitration and Conciliation Act, 1996 before an arbitral tribunal in relation to breach of contractual obligations under the contract agreement dated February 13, 2019 executed between the Claimant and the Government of Maharashtra, Public Works Department ("**Respondent**") ("**Contract Agreement**"). Pursuant to the Contract Agreement, the Claimant was appointed *inter alia* to execute the work in respect of two laning with paved shoulder under HAM. As per the Contract Agreement the Claimant was to achieve Commercial Operation Date ("**COD**") within a period of 730 days from the start date, i.e. January 5, 2019. However, despite delays such as outbreak of Covid-19, unavailability of hindrance free site, etc., the Claimant achieved the COD 96 days earlier. As a result of early completion, the Claimant was entitled to bonus payment according to the terms of the Contract Agreement. The Respondent failed to make the bonus payments to the Claimant. Subsequently, the Claimant has filed the said claim to recover damages amounting to ₹272.46 million. The matter is currently pending.

2. Shivalaya Nagpur Highways Private Limited ("**Claimant**") has filed a claim under the provisions of the Arbitration and Conciliation Act, 1996 before an arbitral tribunal in relation to breach of contractual obligations under the contract agreement dated September 14, 2018 executed between the Claimant and the Government of Maharashtra, Public Works Department ("**Respondent**") ("**Contract Agreement**"). Pursuant to the Contract Agreement, the Claimant was appointed *inter alia* to undertake a HAM Project. As per the

Contract Agreement the Claimant was to achieve Commercial Operation Date ("**COD**") by January 4, 2021. However, despite delays such as outbreak of Covid-19, unavailability of hindrance free site, etc., the Claimant achieved the COD 78 days earlier. As a result of early completion Claimant was entitled to bonus payment according to the terms of the Contract Agreement. The Respondent failed to make the bonus payments to the Claimant. Subsequently, the Claimant has filed the said a claim to recover damages amounting to ₹383.11 million. The matter is currently pending.

3. Shivalaya Amgaon Highways Private Limited ("**Claimant**") has filed a claim under the provisions of the Arbitration and Conciliation Act, 1996 before an arbitral tribunal in relation to breach of contractual obligations under the contract agreement dated February 13, 2019 executed between the Claimant and the Government of Maharashtra, Public Works Department ("**Respondent**") ("**Contract Agreement**"). Pursuant to the Contract Agreement the Claimant was appointed *inter alia* to execute the work in respect of improvement/widening to two lanes of roads connecting to tourist destinations in Bhandara District. The Claimant achieved the Commercial Operation Date ("**COD**") with a delay of 239 days for reasons attributed to the Respondent inter alia outbreak of Covid-19, unavailability of hindrance free site, delay in receipt of clearance from forest department. The Respondent delayed the payment of Claimant due to non-availability of funds with Respondent. The Claimant suffered losses and subsequently, filed a claim to recover damages amounting to ₹807.71 million. The matter is currently pending.

4. Shivalaya Goregaon Highways Private Limited ("**Claimant**") has filed a claim under the provisions of the Arbitration and Conciliation Act, 1996 before an arbitral tribunal in relation to breach of contractual obligations under the contract agreement dated February 13, 2019 executed between the Claimant and the Government of Maharashtra, Public Works Department ("**Respondent**") ("**Contract Agreement**"). Pursuant to the Contract Agreement, the Claimant was appointed *inter alia* to execute the work in respect of improvement/widening to district border to Gondia Goregaon sadak. The Claimant achieved the Commercial Operation Date ("**COD**") with a delay of 227 days for reasons attributed to the Respondent inter alia outbreak of Covid-19, unavailability of hindrance free site, delay in receipt of clearance from forest department and force majeure (political). The Respondent delayed the payment of Claimant due to non-availability of funds with Respondent. The Claimant suffered losses and subsequently has, filed the said claim to recover damages amounting to ₹1,268.25 million. The matter is currently pending.

Tax proceedings

There are no outstanding tax proceedings involving our Company, our Subsidiaries, our Promoters or Directors except as mentioned below.

Nature of case	Number of cases[(1)]	Aggregate amount involved to the extent ascertainable (₹ in million)
Company		
Direct tax	Nil	Nil
Indirect tax	6	41.51
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

[*] *To the extent quantifiable.*
[(1)] *As certified by Sajjan Jindal & Co., Chartered Accountants, by way of their certificate dated September 5, 2025.*

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, as at March 31, 2025. Our Company owed a total sum of ₹8,748.75 million to a total number of 1,030 creditors as at March 31, 2025.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at March 31, 2025, are set out below:

Type of creditors	Number of creditors[1]	Amount involved[1] (₹ in million)
Micro, Small and Medium Enterprises	95	165.88
Other creditors	935	8,582.87
Total	**1,030**	**8,748.75**

[1] *As certified by Sajjan Jindal & Co., by way of their certificate dated September 5, 2025.*

As on March 31, 2025, our Company has one material creditor, with an outstanding amount involving ₹465.35 million, in accordance with the Materiality Policy. The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://www.sccgroup.co.in/investor-relations/.

Other confirmation

There are no findings or observations of any of the inspections by SEBI, Stock Exchanges, or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 357, no developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of our Company along with its Subsidiaries; (ii) value of the assets of our Company along with its Subsidiaries; (iii) the ability of our Company along with its Subsidiaries to pay its liabilities.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiaries, Kodungallur Highways Private Limited, Vijaypur Kunjwani Highways Private Limited, VME Highways Private Limited, Kappirikkad Highways Private Limited and Kollam Highways Private Limited ("**Material Subsidiaries**") which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company and our Material Subsidiaries. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 243.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.**" on page 77. For details of approvals and other authorisations obtained by the Company and the Selling Shareholders in relation to the Offer, see "**Other Regulatory and Statutory Disclosures – Consents**" on page 414. For incorporation details of our Company, see "**History and Certain Corporate Matters – Brief history of our Company**" on page 251.*

I. Material Approvals obtained in relation to the business and operations of our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations. These comprise engineering, procurement and construction ("**EPC**") projects executed directly by our Company as well as those sub-contracted by our Subsidiaries. Our Company has obtained the following Material Approvals pertaining to our businesses and operations in relation to its ongoing EPC Projects, as applicable:

(i) Certificate of establishment under Delhi Shops and Establishments Act, 1954;

(ii) Certificate of legal entity identifier;

(iii) Consent to operate and establish from the state Pollution Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, including exemptions, as applicable, issued by the various state authorities;

(iv) License under the Petroleum and Explosives Safety Organisation issued by the various state authorities;

(v) Electricity permission issued by the various state authorities;

(vi) Registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Government of India;

(vii) Registration under the Employees' State Insurance Act, 1948, issued by the Employees' State Insurance Corporation; and

(viii) Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation.

II. Tax related approvals obtained by our Company and Material Subsidiaries

(i) Our Company

(a) The permanent account number of our Company is AACCS2475A issued by the Income Tax Department, Government of India.

(b) The tax deduction account number of our Company is DELS21744C issued by the Income Tax Department, Government of India.

(c) Our Company has obtained the Goods and Services Tax registration certificate issued by the Government of India in 22 states.

(d) Certificate of enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

(e) Certificate of registration under the Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011.

(f) Certificate of registration under the Kerala State Tax on Professions, Trades, Callings and Employment Act, 1996.

(ii) Our Material Subsidiaries

The details of the permanent account number and tax deduction number of our Material Subsidiaries are as below:

(a) The permanent account number of Kodungallur Highways Private Limited is AAJCK0596R issued by the Income Tax Department, Government of India;

(b) The tax deduction account number of Kodungallur Highways Private Limited is DELK23424C issued by the Income Tax Department, Government of India;

(c) The permanent account number of Vijaypur Kunjwani Highways Private Limited is AAICV3378D issued by the Income Tax Department, Government of India;

(d) The tax deduction account number of Vijaypur Kunjwani Highways Private Limited is DELV23775D issued by the Income Tax Department, Government of India;

(e) The permanent account number of VME Highways Private Limited is AAICV3939Q issued by the Income Tax Department, Government of India;

(f) The tax deduction account number of VME Highways Private Limited is DELV23887D issued by the Income Tax Department, Government of India;

(g) The permanent account number of Kappirikkad Highways Private Limited is AAJCK0570F issued by the Income Tax Department, Government of India;

(h) The tax deduction account number of Kappirikkad Highways Private Limited is DELK23400G issued by the Income Tax Department, Government of India;

(i) The permanent account number of Kollam Highways Private Limited is AAJCK0307L issued by the Income Tax Department, Government of India; and

(j) The tax deduction account number of Kollam Highways Private Limited is DELK23348D issued by the Income Tax Department, Government of India.

Our Material Subsidiaries have obtained GST registration certificates issued by the Government of India and the State Governments for GST payments in the states where their business operations are situated.

III. Material Approvals obtained in relation to the Material Subsidiaries

Our Material Subsidiaries have entered into agreements with our Company pursuant to which our Company undertakes the EPC work for the Hybrid Annuity Model ("**HAM**") projects of our Material Subsidiaries. As part of these arrangements, our Company is responsible for obtaining all requisite approvals necessary to execute such work. Accordingly, our Company has obtained the following Material Approvals for the ongoing HAM Projects on behalf of the Material Subsidiaries, as applicable:

(i) Consent to operate and establish from the state Pollution Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, including exemptions, as applicable, issued by the various state authorities;

(ii) Registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Assistant Labour Commissioner under the Government of India (Labour and Employment);

(iii) License under the Legal Metrology Act, 2009 issued by the various state authorities;

(iv) License under the Petroleum and Explosives Safety Organisation issued by the various state authorities;

(v) Electricity permission issued by the various state authorities;

(vi) License under Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Central Rules, 1980; and

(vii) Permission to construct tube well by state authorities.

IV. Material Approvals pending in respect of our Company and Material Subsidiaries

Material Approvals or renewals applied for but not received

Sr. No.	Approvals category	Projects
1.	Legal metrology license	Jammu Project
2.	Consent to operate	Jammu Project
3.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Ongoing non-road EPC project at Karnataka
4.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Ongoing non-road EPC project at Haryana
5.	Consent to operate	Kollam Project
6.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	Gumla Project

Material Approvals expired and not applied for renewal

Sr. No.	Approvals category	Projects
1.	Legal metrology license	Jammu Project

Material Approvals required but not applied for or obtained

Nil

V. Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company has made the following application for obtaining trademark registration:

Sr. No.	Description	Trade Mark image	Class of trademark under the Trademarks Act	Application number	Date of application
1.	Trademark application	SHIVALAYA	37	7006220	May 14, 2025

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated September 5, 2025 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than our Subsidiaries) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Statements; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a part of the members of our Promoter Group and has entered into one or more transactions with our Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the restated consolidated revenue from operations of our Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office
1.	Sadashiva Infrasteel Private Limited	Plot No. 137, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India
2.	KPSS Builders Private Limited	Plot No. 137, Lower Ground Floor, Lg-2, Avtar Enclave, Paschim Vihar, North-West, New Delhi 110 063, Delhi, India
3.	Al Sharram Enterprise DMCC, Dubai	Office No. 1901, Platinum Tower, Cluster "I" DMCC, Jumeirah Lakes Towers, Dubai, UAE

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Group Companies	Website
1.	Sadashiva Infrasteel Private Limited	https://www.sccgroup.co.in/investor-relations/
2.	KPSS Builders Private Limited	https://www.sccgroup.co.in/investor-relations/
3.	Al Sharram Enterprise DMCC, Dubai	https://www.sccgroup.co.in/investor-relations/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

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

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed in and under "***Restated Consolidated Financial Statements – Note 37 - Related Party Disclosures***" on page 343, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in and under "***Restated Consolidated Financial Statements – Note 37 - Related Party Disclosures***" on page 343, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

There are common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

Except for the rental of equipment from KPSS Builders Private Limited, 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 Group Companies and their directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies and their directors.

Our Group Companies do not have any securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorized the Offer pursuant to a resolution dated August 29, 2025.
- Our Shareholders have authorized the Fresh Issue, pursuant to a special resolution passed at their general meeting held on August 29, 2025.
- Our Board has taken on record the consent and authorization of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 5, 2025.
- This Draft Red Herring Prospectus was approved pursuant to resolution passed by our Board on September 5, 2025.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of consent letter	Maximum value of Offered Shares
Shripal Aggarwal	September 5, 2025	Up to 11,613,645 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Pradeep Nandal	September 5, 2025	Up to 5,765,475 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Sumitra Nandal	September 5, 2025	Up to 6,215,475 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
S P Aggarwal & Sons (HUF)	September 5, 2025	Up to 817,305 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Pardeep Nandal (HUF)	September 5, 2025	Up to 450,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million

Each Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Document, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- while our Company has changed its name in the last one year for the better representation in the market which was further changed pursuant to a conversion of our Company to a public limited Company, there has been no change in the activity of the Company.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus:

(₹ in million, except as stated)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Restated consolidated net tangible assets[(1)] (A)	23,811.13	19,855.54	13,168.46
Restated consolidated monetary assets[(2)] (B)	3,124.63	4,044.96	2,453.48
Monetary assets as a % of net tangible assets, as restated (C) = (B)/(A)*100	**13.12**	**20.37**	**18.63**
Average pre tax operating profit for Fiscal 2025, 2024 and 2023		**8,198.46**	
Consolidated pre-tax operating profit, as restated[(3)]	7,480.54	9,566.87	7,547.96
Consolidated Net worth, as restated[(4)]	21,494.66	18,107.67	12,274.16

(1) *"Net tangible assets" means the sum of all net assets of our Company as per the Restated Consolidated Financial Statements excluding intangible assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).*

(2) *"Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

(3) *"Operating Profit" means the profit before finance costs, other income and tax expenses.*

(4) *"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 and also including non-controlling interest, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor the Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;

(c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(f) the Equity Shares of our Company held by the Promoters are in the dematerialised form;

(g) Our Company along with Registrar to the Offer has entered into the tripartite agreement with NSDL dated April 22, 2025, and the tripartite agreement with CDSL, dated March 03, 2025, for dematerialisation of the Equity Shares; and

(h) 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.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), AXIS CAPITAL LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY SUCH SELLING SHAREHOLDER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND/OR TO THE RESPECTIVE EQUITY SHARES OFFERED BY SUCH SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), AXIS CAPITAL LIMITED AND JM FINANCIAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 5, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING

LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, our Promoters, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://www.sccgroup.co.in/ or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, 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 Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Joint Ventures, Group Companies, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Joint Ventures, Group Companies, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of

Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] 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 the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

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 three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or 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 as may be prescribed by the SEBI.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholder in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, members of our Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, practicing company secretary, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks, Refund Bank and 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, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received written consent dated September 5, 2025 from Sajjan Jindal & Co., Chartered Accountants, (FRN: 014054N), our Statutory Auditors, 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 Auditor, and in respect of their (i) examination report dated September 3, 2025 relating to the Restated Consolidated Financial Statements and (ii) the statement of possible special tax benefits dated September 5, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 5, 2025 from Nancy Garg & Associates, practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 5, 2025 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering 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 public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 112, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or Group Companies are listed and there are no associate companies of our Company.

Performance vis-à-vis objects – public/rights issues of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 112, our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary listed on any stock exchanges. Further, our Company does not have any corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aegis Vopak Terminals Limited	28,000.00	235.00	BSE	June 2, 2025	220.00	+3.74%, [+2.86%]	+5.09%, [-1.92%]	N.A.
2.	Schloss Bangalore Limited	35,000.00	435.00	NSE	June 2, 2025	406.00	(6.86%), [+3.34%]	-8.17%, [-1.17%]	N.A.
3.	Oswal Pumps Limited	13,873.40	614.00	NSE	June 20, 2025	634.00	+17.96%, [-0.57%]	N.A.	N.A.
4.	Arisinfra Solutions Limited	4,995.96	222.00	NSE	June 25, 2025	205.00	-33.84%, [-0.72%]	N.A.	N.A.
5.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	N.A.	N.A.
6.	HDB Financial Services Limited	125,000.00	740.00	NSE	July 2, 2025	835.00	+2.51%, [-2.69%]	N.A.	N.A.
7.	Smartworks Coworking Spaces Limited	5,825.55	407.00(1)	NSE	July 17, 2025	435.00	+11.79%, [-1.91%]	N.A.	N.A.
8.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	+42.55%, [-1.42%]	N.A.	N.A.
9.	Aditya Infotech Limited	1,300.00	675.00(2)	NSE	August 5, 2025	1,015.00	+101.14% [+0.27%]	N.A.	N.A.
10.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of ₹37 per equity share was offered to eligible employees bidding in the employee reservation portion.*

(2) *A discount of ₹60 per equity share was offered to eligible employees bidding in the employee reservation portion.*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	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%
2023-2024	15	154,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-2025	16	481,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-2026	10	254,231.01	-	1	1	1	2	4	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Axis Capital Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Sr. No.	Issue Name	Issue Size (₹ in million)	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
1.	Bluestone Jewellery and Lifestyle Limited(2)	15,406.50	517.00	August 19, 2025	510.00	-	-	-
2.	JSW Cement Limited(2)	36,000.00	147.00	August 14, 2025	153.50	-	-	-
3.	National Securities Depository Limited*(1)	40,109.54	800.00	August 6, 2025	880.00	+55.23%, [+0.22%]	-	-
4.	Oswal Pumps Limited(2)	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	-	-
5.	Schloss Bangalore Limited(2)	35,000.00	435.00	June 2, 2025	406.00	(6.86%), [+3.34%]	(8.17%), [-1.17%]	-
6.	Belrise Industries Limited(2)	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.02%]	+58.30%, [+0.87%]	-
7.	Ather Energy Limited$(2)	29,808.00	321.00	May 6, 2025	328.00	(4.30%), [+0.99%]	+8.19%, [+0.76%]	-

Sr. No.	Issue Name	Issue Size (₹ in million)	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
8.	Carraro India Limited(2)	12,500.00	704.00	December 30, 2024	651.00	(27.73%), [-2.91%]	(56.10)%, [-0.53%]	(38.17%), [+8.43%]
9.	Ventive Hospitality Limited#(2)	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
10.	Transrail Lighting Limited(1)	8,389.12	432.00	December 27, 2024	585.15	+24.45%, [-3.19%]	+14.25%, [-1.79%]	+48.37%, [+4.26%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as designated stock exchange
(2)NSE as designated stock exchange
** Offer Price was ₹724.00 per equity share to eligible employees*
$ Offer Price was ₹291.00 per equity share to eligible employees
 # Offer Price was ₹613.00 per equity share to eligible employees
Notes:
a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
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 30th calendar day/90th calendar day/180th calendar day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Financial year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	7	191,697.44	-	-	2	1	-	2	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	Not Applicable	Not Applicable	Not Applicable
2.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	Not Applicable	Not Applicable	Not Applicable
3.	Brigade Hotel Ventures Limited*[11]	7,596.00	90.00	July 31, 2025	81.10	(3.22%) [-1.38%]	Not Applicable	Not Applicable
4.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not Applicable	Not Applicable
5.	Indiqube Spaces Limited*[7]	7,000.00	237.00	July 30, 2025	216.00	(9.64%) [-1.42%]	Not Applicable	Not Applicable
6.	Anthem Biosciences Limited#[9]	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
7.	Smartworks Coworking Spaces Limited*[10]	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
8.	HDB Financial Services Limited*	125,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	Not Applicable	Not Applicable
9.	Kalpataru Limited*[8]	15,900.00	414.00	July 1, 2025	414.00	(2.83%) [-2.69%]	Not Applicable	Not Applicable
10.	Ellenbarrie Industrial Gases Limited*	8,525.25	400.00	July 1, 2025	486.00	41.09% [-2.69%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹22 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion.*
8. *A discount of ₹38 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹50 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of ₹37 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of ₹3 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited

Financial year	Total no. of IPOs	Total funds raised (in ₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	14	348,872.20	-	1	3	-	3	3	-	-	-	-	-	-
2024-2025	13	255,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	288,746.72	-	-	7	4	5	8	-	-	5	7	5	7

[*Remainder of this page has been intentionally left blank*]

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	www.iiflcap.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	JM Financial Limited	www.jmfl.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer 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 or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, 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, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the 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 where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "***General Information – Book Running Lead Managers***" on page 102.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of SEBI ICDR Master Circular, 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.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Vijay Gupta, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 101. Each of the Selling Shareholders, severally and not jointly, have authorized the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 285.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), the Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses, see "***Objects of the Offer – Offer related expenses***" on page 151.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Description of Equity Shares and terms of the Articles of Association***" on page 450.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Description of Equity Shares and terms of the Articles of Association***" on pages 301 and 450, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer 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 at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;

2. right to attend general meetings and exercise voting powers, unless prohibited by law;

3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;

4. right to receive offers for rights shares and be allotted bonus shares, if announced;

5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Description of Equity Shares and terms of the Articles of Association***" on page 450.

Allotment of Equity Shares 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 offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 22, 2025, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated March 3, 2025, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹2 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" on page 433.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of 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.

Period of subscription list of the Offer

For details, see "- ***Bid/ Offer Period***" on page 425.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, 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 varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- 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, our Board may thereafter withhold payment of all dividend, 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 Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers 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 at 5:00 pm on the Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s), to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs. 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 Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("**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.

To avoid duplication, the facility of re-initiation provided to Members of the 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.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer 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/Offer 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 Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, 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 the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may 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 at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of 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, for reasons to be recorded in writing, may 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, will 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 Designated Intermediaries and the Sponsor Banks, 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 Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer 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/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days 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. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) towards the Fresh Issue to the extent of 90% of the subscription of the Fresh Issue; (ii) then subsequently towards the Offer for Sale; and (iii) once Equity Shares have been allotted as per (i) and (ii), then such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company***" on page 122 and except as provided in our Articles as detailed in "***Description of Equity Shares and terms of the Articles of Association***" on page 450, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. 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 Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, 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 Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer 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 Offer is also subject to obtaining 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/ Offer Closing Date or such other time period as prescribed under applicable law. 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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹2 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹4,500.00 million by our Company and an Offer for Sale of up to 24,861,900 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million by the Selling Shareholders. For details see "***The Offer***" on page 94.

The Offer comprises a Net Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. The Offer less the Employee Reservation Portion is the Net Offer.

Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹900.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	**Eligible Employees#**	**Qualified Institutional Buyers ("QIB")(1)**	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] Equity Shares of face value of ₹2 each	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category 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 Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" on page [●]

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
	Employee not exceeding ₹500,000 (net of Employee Discount, if any)	allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid^	ASBA Process only (including the UPI Mechanism)	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer (excluding the QIB Category), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can apply[3][4][5]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	Qualified Institutional Buyers ("QIB")(1)	Non-Institutional Investors	Retail Individual Investors
		Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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 NBFC - SI in accordance with applicable laws		
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, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

Assuming full subscription in the Offer.

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

^ *The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

(1) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "**Offer Procedure**" on page 433.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer 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 Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available*

for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer 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 should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(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 Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.*

Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by Foreign Portfolio Investors***" on page 438 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI 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, 2013, 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 Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors 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 Offer; (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 Offer; (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) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did 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. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors 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 depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, 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 Offer, subject to 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 number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

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 and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE

Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer 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 Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, 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. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

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 Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

\# *Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and members of our Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, 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.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or members of our Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of our Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) 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

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

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 net asset value ("**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 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 authorize their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB 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. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs 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).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has raised the aggregate ceiling to 24% by Board and a special resolution, each dated August 29, 2025.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 449.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any) on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" on page 429.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.
- Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.

- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for 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.

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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

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 Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

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 registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds 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. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. 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 whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee 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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, 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, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer 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 ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, 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, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by 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:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

    (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See "***– Participation by the Promoters and members of our Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI 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 auditors, and (iv) such other approval as may be required by the NBFC-SI, 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. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

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, the Selling Shareholders and/or the Book Running Lead Managers 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 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

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. 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;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a 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;

6. 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;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form

should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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;

15. 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;

16. 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;

17. 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;

18. 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;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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);

22. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or the 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 at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders 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;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and

authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. 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;

12. 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;

13. 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);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. 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 Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. 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 UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 102.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 101.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors 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.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer 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 Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs 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. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining 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.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account. 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 Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. 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.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, 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 all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants 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 ₹1 million or 1% of the turnover of our 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 ₹1 million or one per cent of the turnover of our 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 ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer 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 all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

- That the Offered Shares are fully-paid-up.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated 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. Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector (including contract manufacturing) in India under automatic route. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments, subscription, purchase or sale of equity instrument 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. 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 437 and 438, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "***Offer Procedure***" beginning on page 433.

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

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company ("**Articles**"). The main provisions of the Articles, which may have a bearing on the Offer, are detailed below.*

*This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Shivalaya Construction Limited (the "**Company**") held on June 10, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles there.*

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHIVALAYA CONSTRUCTION LIMITED

APPLICABILITY OF TABLE F

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Shivalaya Construction Limited (the "**Company**") held on June 10, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

(i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"**Act**" means Companies Act, 2013 including any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended

"**Alternate Director**" shall have the meaning assigned to it in Article 161 of these Articles.

"**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

"**Articles of Association**" or "**Articles**" means the articles of association of the Company as amended from time to time in accordance with the Act.

"**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

"**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

"**Board Meeting**" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

"**Company**" means Shivalaya Construction Limited, a company incorporated under the Companies Act, 2013.

"**Chairman**" or "**Chairperson**" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

"**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

"**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof for the time being in force.

"**Depository**" means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a certificate of registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

"**Director**" means a director on the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act and other applicable law.

"**Dividend**" means the dividend including the interim dividend, as defined under the Act.

"**Equity Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value as set out in the Memorandum.

"**Equity Share Capital**" means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Encumbrance**" means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

"**General Meeting**" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof and includes an extra-ordinary General Meeting.

"**Independent Director**" shall have the meaning assigned to the said term under the Act and the applicable Law.

"**INR**" or "**Rs.**" means the Indian Rupee, the currency and legal tender of the Republic of India.

"**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

"**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**Managing Director**" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

"**Member**" means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

"**Office**" shall mean the registered office of the Company.

"**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

"**Original Director**" shall have the meaning assigned to it in Article 161 of these Articles.

"**Paid up Capital**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

"**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository.

"**Registrar**" or "**RoC**" or "**Registrar of Companies**" means Registrar of Companies, Delhi and Haryana at New Delhi.

"**Seal**" means the common seal of the Company.

"**SEBI**" means Securities and Exchange Board of India.

"**Secretary**" or "**Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

"**Securities**" shall have the same meaning as ascribed to the term under Securities Contract Regulation Act, 1956, as amended.

"**Shares**" means a share in the Share Capital of the Company and includes stock.

"**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

"**Shareholder**" shall mean a Member of the Company.

"**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

(ii) The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(iii) The headings hereto shall not affect the construction hereof.

(iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

(v) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

(vi) The ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation.

(vii) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.

(viii) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

II. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, convertible, deferred, qualified or other special rights, privileges or conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or, in accordance with the provisions of the Act and these Articles.

4. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up or partly paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

6. Subject to these Articles and the provisions of the Act, 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.

7. Subject to the provisions of the Act, the Company may from time to time by an Ordinary Resolution, undertake any of the following:

    (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

    (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

    (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

    (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

8. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

9. Subject to the provisions of the Act, any preference Shares of one or more classes may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed or converted on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.

10. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

11. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, subject to the provisions of the Act, such further Shares may be offered to:

    (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

    Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub- Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.

(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.

12. Nothing in Article 11 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

13. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

14. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

15. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

16. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.

17. 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 the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

18. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

19. Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

20. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

21. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.

22. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

23. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

(i) the Share Capital;

(ii) any capital redemption reserve account; or

(iii) any securities premium account.

IV. CAPITALISATION OF PROFITS

24. The Company in General Meeting may, upon the recommendation of the Board, resolve –

(i) 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

(ii) that such sum be accordingly set free for distribution in the manner specified in Article 25 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

25. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 26 below, either in or towards:

(i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or

(ii) paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in Article 25(i) and partly in that specified in Article 25(ii);

(iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to members of the Company as fully paid bonus Shares.

(v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

26. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) 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

(ii) generally, do all acts and things required to give effect thereto.

27. The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and

(ii) 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.

28. Any agreement made under such authority shall be effective and binding on such Members.

V. COMMISSION AND BROKERAGE

29. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

30. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

31. 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.

32. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VI. LIEN

33. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

34. Subject to the provisions of the Act, 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 -

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (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.

35. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

36. (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, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

37. (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.

38. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

VII. CALLS ON SHARES

39. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

40. Each Member shall, subject to receiving at least 14 (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.

41. A call may be revoked or postponed at the discretion of the Board.

42. 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.

43. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

44. 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 thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

45. Any sum which by the terms of the 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles 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.

46. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

47. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

VIII. DEMATERIALIZATION OF SHARES

48. The Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

49. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

50. Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialized form pursuant to the Depositories Act.

51. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the

Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

52. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

53. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

(b) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

54. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

55. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

56. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

57. The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialized form.

IX. TRANSFER OF SHARES

58. Transferability of Shares

The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. 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. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

59. Where Shares are converted into stock:

(i) 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.

(ii) 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.

(iii) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

60. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, 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 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

61. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

62. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any infant, insolvent or a person of unsound mind.

63. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

64. The Board may, subject to the right of appeal conferred by Section 58 of the Act 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.

65. The Board may decline to recognize 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 of the Act;

(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

66. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

67. The Company may close the Register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not

exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

X. TRANSMISSION OF SHARES

68. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

69. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(a) to be registered as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

All the limitations, restrictions and provisions of these Articles 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.

70. 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.

71. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

72. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

73. All the limitations, restrictions and provisions contained in these Articles 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.

74. 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 the General 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

75. Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

XI. FORFEITURE OF SHARES

76. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

77. The notice issued under Article 74 shall:

(i) name a further day (not being earlier than the expiry of 14 (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

(ii) 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 will be liable to be forfeited.

78. If the requirements of any such notice as aforesaid is 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.

79. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

80. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

81. 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 the Person to the Company in respect of the Shares.

82. 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.

83. 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 Person claiming to be entitled to the Share.

84. 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 otherwise disposed of.

85. The transferee shall there upon be registered as the holder of the Share.

86. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

87. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

88. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

89. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

90. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

91. The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

XII. SHARES AND SHARE CERTIFICATES

92. The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or Debenture holders resident in that country.

93. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.

94. 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 sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture 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.

95. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two

Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a 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. The Company may sub-divide or consolidate the share certificates.

96. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

97. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

98. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, 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 deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

99. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

100. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (*27*) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

XIII. SHAREHOLDERS' MEETINGS

101. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

102. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

103. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

104. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.

105. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.

106. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance to the provisions of Section 101 of the Act. Provided that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

(vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

(vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XIV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

107. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

108. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

109. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

110. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

111. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

112. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

113. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

114. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

115. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

116. 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.

117. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.

118. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

119. Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

120. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

121. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

122. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

123. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

124. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XV. VOTES OF MEMBERS

125. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

126. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

127. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.

128. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

129. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

130. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the Register of Members of the Company.

131. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.

132. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

133. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

134. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

135. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

136. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

137. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

138. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.

139. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

140. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.

141. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.

142. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

143. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

144. On a poll taken at meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

145. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

146. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XVI. PROXY

147. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

148. The proxy shall not be entitled to vote except on a poll.

149. 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 not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

150. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

151. 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 the adjourned meeting at which the proxy is used.

152. Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the

Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

XVII. DIRECTORS

153. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.

154. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One hundred and eighty-two) days in each financial year.

155. The Directors need not hold any qualification Shares in the Company.

156. The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.

157. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

158. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.

159. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

160. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.

161. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

162. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

163. Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
(b) be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

164. Subject to Article 102, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

165. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

166. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, the Director whose resolution for appointment was approved first shall retire.

167. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

168. Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

169. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.

170. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

171. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

172. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

173. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

174. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XVIII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

175. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

176. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole- time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

177. Subject to the provisions of the Act, a Managing Director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

178. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

179. Subject to the provisions of the Act, a chief executive officer, manager or a company secretary may be appointed by the Board on such terms and conditions and remuneration as it may deem fit and the chief executive officer, manager or company secretary so appointed may be removed by means of a resolution of the Board.

XX. MEETINGS OF THE BOARD

180. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

181. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.

182. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

183. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

184. 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.

185. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

186. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

187. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

188. The Managing Director shall be entitled to take the chair as chairperson of the meetings of the Board. In his absence, the Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

189. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of the Company.

190. 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.

191. 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.

192. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (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.

193. A committee may meet and adjourn as it thinks fit.

194. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

195. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

196. 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 his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

197. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director

holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE DIRECTORS

198. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

199. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

200. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

201. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

202. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

203. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

204. In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

XXII. BORROWING POWERS

205. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

206. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXIII. DIVIDEND AND RESERVES

207. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

208. Subject to the provisions of the Act, 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.

209. 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 equalising 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, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

210. 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.

211. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

212. 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.

213. 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.

214. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

215. Every such cheque shall be made payable to the order of the Person to whom it is sent.

216. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

217. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

218. No dividend shall bear interest against the Company.

219. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).

220. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

221. The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in the article above or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

222. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

223. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

224. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXIV. INSPECTION OF ACCOUNTS

225. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

(iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

(iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. SERVICE OF DOCUMENTS

226. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

XXVI. SECRECY

227. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXVII. WINDING UP

228. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXVIII. THE SEAL

229. (i) The Board shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (One) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (One) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXIX. AUDIT

230. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.

231. The Directors may fill up any casual vacancy in the office of the auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

232. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXX. GENERAL AUTHORITY

233. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

234. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

XXXI. INDEMNITY

235. 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 National Company Law Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.sccgroup.co.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 5, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 5, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated December 10, 1997 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, in the name of Shivalaya Construction Company Private Limited.

3. Certificate of incorporation dated December 20, 2024 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, in the name of Shivalaya Construction Private Limited.

4. Certificate of incorporation dated June 30, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company into a public limited company

5. Resolution of our Board dated August 29, 2025 approving the Offer and other related matters.

6. Shareholders' resolution dated August 29, 2025 approving the Fresh Issue and other related matters.

7. Resolution of our Board dated September 5, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

8. Resolution of our Board dated September 5, 2025 taking on record the consent and authorization of the Selling Shareholders to participate in the Offer for Sale.

9. Consent letter and authorization from the Selling Shareholders consenting to participate in the Offer for Sale.

10. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.

11. The examination report dated September 3, 2025 of the Statutory Auditors on our Restated Consolidated Financial Statements.

12. The report dated September 5, 2025 on the statement of possible special tax benefits available to the Company, its Subsidiaries and its Shareholders from the Statutory Auditors.

13. Consent dated September 5, 2025 from Sajjan Jindal & Co., Chartered Accountants, (FRN: 014054N), our Statutory Auditors, 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 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 3, 2025 on our Restated Consolidated Financial Statements; (ii) their report dated September 5, 2025 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Consent from Nancy Garg & Associates, Practising Company Secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated September 5, 2025.

15. Resolution of our board of directors and shareholders, each dated July 26, 2025, 2025 appointing Shripal Aggarwal as the Chairman and Managing Director of our Board.

16. Employment agreement dated April 1, 2025, entered into between Shivalaya Construction Limited and Shripal Aggarwal.

17. Resolution of our Board and Shareholders' each dated July 26, 2025, appointing Pradeep Nandal as the Whole-time Director of our Board.

18. Employment agreement dated April 1, 2025, entered into between Shivalaya Construction Limited and Pradeep Nandal.

19. Resolution of our Board and Shareholders' each dated July 26, 2025, appointing Sahil Aggarwal as the Whole-time Director of our Board.

20. Employment agreement dated April 1, 2025, entered into between Shivalaya Construction Limited and Sahil Aggarwal.

21. Resolution of our Board and Shareholders' each dated April 26, 2025, appointing Sumit Nandal as the Whole-time Director of our Board.

22. Employment agreement dated April 1, 2025, entered into between Shivalaya Construction Limited and Sumit Nandal.

23. Certificate dated September 5, 2025, from Sajjan Jindal & Co., Chartered Accountants, (FRN: 014054N), certifying the KPIs of our Company.

24. Certificate relating to weighted average cost of acquisition per equity share dated September 5, 2025 issued by Sajjan Jindal & Co., Chartered Accountants.

25. Certificate relating to basis for offer price dated September 5, 2025 issued by Sajjan Jindal & Co., Chartered Accountants.

26. Certificate relating to financial indebtedness dated September 5, 2025 issued by Sajjan Jindal & Co., Chartered Accountants.

27. Certificate relating to utilisation of the loans to be repaid from the Net Proceeds dated September 5, 2025 issued by Sajjan Jindal & Co., Chartered Accountants.

28. Resolution dated September 5, 2025 passed by the Audit Committee approving the key performance indicators.

29. Resolution dated September 5, 2025, passed by the Board of Directors of our Company approving the objects of the Offer.

30. Consents of the Selling Shareholders, our Directors, our Promoters, members of our Promoter Group, our Joint Ventures, our Group Companies, our Compliance Officer and Company Secretary, our Statutory Auditors, the legal counsel to the Company, the Bankers to our Company, lenders to our Company (wherever applicable), the BRLMs and Registrar to the Offer.

31. Consent letter dated September 4, 2025 from CARE to rely on and reproduce part or whole of the CARE Report and include their name in this Draft Red Herring Prospectus.

32. Industry report titled "*Research Report on Road and Other Infrastructure Sector in India*" dated September 4, 2025 prepared and issued by CARE, commissioned and paid for by our Company and engagement letter dated December 21, 2024, exclusively for the purposes of the Offer.

33. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

34. Undertaking dated [●], 2025 submitted by the BRLMs to the SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

35. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

36. Tripartite Agreement dated April 22, 2025, among our Company, NSDL and the Registrar to the Offer.

37. Tripartite Agreement dated March 3, 2025, among our Company, CDSL and the Registrar to the Offer.

38. Due diligence certificate to SEBI from the BRLMs, dated September 5, 2025.

39. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shripal Aggarwal
Chairman and Managing Director

Date: September 5, 2025

Place: Melbourne, Australia

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pradeep Nandal
Whole-time Director

Date: September 5, 2025

Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sahil Aggarwal
Whole-time Director

Date: September 5, 2025

Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sumit Nandal
Whole-time Director

Date: September 5, 2025

Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arvind Kumar Jain
Independent Director

Date: September 5, 2025

Place: Noida, Uttar Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shishir Bansal
Independent Director

Date: September 5, 2025

Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gauri Shankar
Independent Director

Date: September 5, 2025

Place: Noida, Uttar Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jyoti Kamaal
Independent Director

Date: September 5, 2025

Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rajkumar Bansal

Date: September 5, 2025

Place: Delhi, India

DECLARATION

I, Shripal Aggarwal, hereby certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SHRIPAL AGGARWAL

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Date: September 5, 2025

Place: Melbourne, Australia

DECLARATION

I, Pradeep Nandal, hereby certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY PRADEEP NANDAL

Date: September 5, 2025

Place: Delhi, India

DECLARATION

I, Sumitra Nandal, hereby certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SUMITRA NANDAL

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Date: September 5, 2025

Place: Melbourne, Australia

DECLARATION

We, S P Aggarwal & Sons (HUF), hereby certify and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF S P AGGARWAL & SONS (HUF)

Authorized Signatory

Name: Shripal Aggarwal

Date: September 5, 2025

Place: Melbourne, Australia

DECLARATION

We, Pardeep Nandal (HUF), hereby certify and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as a Selling Shareholder and the Equity Shares being offered by us in the Offer for Sale, are true and correct. We assume no responsibility, as a Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF PARDEEP NANDAL (HUF)

Authorized Signatory

Name: Pradeep Nandal

Date: September 5, 2025

Place: Delhi, India