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DRAFT RED HERRING PROSPECTUS

Dated September 24, 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

**RKCP LIMITED**

(Formerly known as Ram Kumar Contractor Private Limited)

Corporate Identification Number: U45200HR2013PLC049491

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
SCF 60, Sector 8, Panchkula – 134 109, Haryana, India	DLF Corporate Greens, Tower 3A, 4 th floor, Southern Peripheral Road Sector - 74A, Narsinghpur, Gurgaon - 122 004, Haryana, India	Meenu Gupta Company Secretary and Compliance Officer	Email: compliance@rkcp.ltd Telephone: +91-172-3570082	www.rkcp.ltd

OUR PROMOTERS: RAM KUMAR GOYAL, NARESH KUMAR AND KRISHAN KUMAR GOYAL**DETAILS OF THE OFFER TO THE PUBLIC**

TYPE OF OFFER	FRESH ISSUE SIZE ^{^^}	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,000.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,500.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 404. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “ <i>Offer Structure</i> ” beginning on page 426.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES BEING OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Naresh Kumar	Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,750.00 million	6.34
Krishan Kumar Goyal	Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,750.00 million	5.54

*As certified by M/s Datta Singla & Co., Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares. The face value of each equity share is ₹ 10. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, and subject to applicable law, 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 the Offer Price*” beginning on page 120, 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 32.

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 expressly and specifically made by them in this Draft Red Herring Prospectus to the extent such statements specifically pertain to such Selling Shareholder and/or their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any and all of the statements disclosures and undertakings made or confirmed by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be 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” together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON	E-MAIL AND TELEPHONE
	Equirus Capital Private Limited	Contact person: Jenny Bagrecha	E-mail: rkcpl.ipo@equirus.com Telephone: +91 22 4332 0700
	Anand Rathi Advisors Limited	Contact person: Sakshi Manhas/ Shrihari Vyas	E-mail: rkcpl.ipo@rathi.com Telephone: +91 22 4047 7120

REGISTRAR TO THE OFFER

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

BID/OFFER PERIOD

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

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

** Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs 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 p.m. on the Bid/ Offer Closing Date.

^^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.



RKCP LIMITED

(Formerly known as Ram Kumar Contractor Private Limited)

Our Company was originally incorporated as ‘Ram Kumar Contractor Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated June 7, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, pursuant to resolutions dated June 6, 2025 and June 7, 2025 passed by our Board and Shareholders, respectively, the name of our Company was changed to ‘RKCP Limited’ and a fresh certificate of incorporation dated June 16, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions dated June 18, 2025 and June 19, 2025 passed by our Board and Shareholders, respectively, our Company was converted into a public limited company and the name of our Company was changed to, ‘RKCP Limited’, and a fresh certificate of incorporation dated June 26, 2025, was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the registered office of our Company, see “History and Certain Corporate Matters” beginning on page 250.

Corporate Identification Number: U45200HR2013PLC049491

Registered Office: SCF 60, Sector 8, Panchkula – 134 109, Haryana, India;

Corporate Office: DLF Corporate Greens, Tower 3A, 4th floor, Southern Peripheral Road, Sector-74A, Narsinghpur, Gurgaon - 122 004, Haryana, India;

Contact Person: Meenu Gupta, Company Secretary and Compliance Officer; **Telephone:** +91-172-3570082; **E-mail:** compliance@rkcp.ltd; **Website:** www.rkcp.ltd

OUR PROMOTERS: RAM KUMAR GOYAL, NARESH KUMAR AND KRISHAN KUMAR GOYAL

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF RKCP LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ 12,500.00 MILLION (“OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 7,000.00 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹ 5,500.00 MILLION (“OFFER FOR SALE”) COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 2,750.00 MILLION BY NARESH KUMAR AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 2,750.00 MILLION BY KRISHAN KUMAR GOYAL (“SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES, “THE OFFERED SHARES”). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO [●] % MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”). 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 CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, OF UP TO ₹ 1,400.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF 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 THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE “BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE “NSE”, AND TOGETHER WITH THE BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 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 may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion referred to as “QIB Portion”), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), out 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 allocation is made to Anchor Investors (“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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see “Offer Procedure” beginning on page 431.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each equity share is ₹ 10. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with the SEBI ICDR Regulations, as stated under “Basis for the Offer Price” beginning on page 120, 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 in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 32.

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 statements and undertakings expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, in such capacity, does not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other person, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 517.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



Equirus Capital Private Limited
Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex,
Mafatal Mills Compound, N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4332 0700
E-mail: rkcp.ipo@equirus.com
Website: www.equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Contact person: Jenny Bagrecha
SEBI Registration Number: INM000011286

Anand Rathi Advisors Limited
11th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4047 7120
E-mail: rkcp.ipo@rathi.com
Website: www.anandrathiib.com
Investor grievance e-mail: grievance.ecm@rathi.com
Contact person: Sakshi Manhas/ Shrihari Vyas
SEBI Registration Number: INM000010478

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai – 400 083, Maharashtra, India
Telephone: +91 81081 14949
E-mail: rkcp.ipo@in.mpmf.mufig.com
Website: in.mpmf.mufig.com
Investor grievance e-mail: rkcp.ipo@in.mpmf.mufig.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

BID/OFFER PERIOD

**ANCHOR INVESTOR
BIDDING DATE***

[●]

BID/OFFER OPENS ON*

[●]

BID/OFFER CLOSES ON^**

[●]

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

** Our Company, 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.

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

TABLE OF CONTENTS

SECTION I: GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	17
FORWARD-LOOKING STATEMENTS	20
SUMMARY OF THE OFFER DOCUMENT	22
SECTION II: RISK FACTORS	32
SECTION III: INTRODUCTION	73
THE OFFER	73
SUMMARY OF FINANCIAL INFORMATION	75
GENERAL INFORMATION	79
CAPITAL STRUCTURE	89
SECTION IV: PARTICULARS OF THE OFFER	102
OBJECTS OF THE OFFER	102
BASIS FOR THE OFFER PRICE	120
STATEMENT OF SPECIAL TAX BENEFITS	131
SECTION V: ABOUT THE COMPANY	136
INDUSTRY OVERVIEW	136
OUR BUSINESS	208
KEY REGULATIONS AND POLICIES	237
HISTORY AND CERTAIN CORPORATE MATTERS	250
OUR MANAGEMENT	264
OUR PROMOTERS AND PROMOTER GROUP	281
DIVIDEND POLICY	286
SECTION VI: FINANCIAL INFORMATION	287
RESTATEd CONSOLIDATED FINANCIAL INFORMATION	287
OTHER FINANCIAL INFORMATION	357
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	359
CAPITALISATION STATEMENT	389
FINANCIAL INDEBTEDNESS	390
SECTION VII: LEGAL AND OTHER INFORMATION	392
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	392
GOVERNMENT AND OTHER APPROVALS	398
OUR GROUP COMPANY	402
OTHER REGULATORY AND STATUTORY DISCLOSURES	404
SECTION VIII: OFFER RELATED INFORMATION	418
TERMS OF THE OFFER	418
OFFER STRUCTURE	426
OFFER PROCEDURE	431
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	431
SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	460
SECTION X: OTHER INFORMATION	517
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	517
DECLARATIONS	520

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification shall be to such legislation, act, regulation, statute, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified and replacements notified from time to time, under such provisions.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act, or the rules and regulations made in each such Acts or Regulations. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms in the sections titled “Basis for the Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, and “Description of Equity Shares and Main Provisions of Articles of Association” beginning on pages 120, 131, 136, 208, 237, 250, 287, 392, 431 and 460, respectively, will have the meaning ascribed to such terms in the relevant sections.

General terms

Term	Description
“our Company” or “the Company” or “the Issuer”	RKCPL Limited (formerly known as Ram Kumar Contractor Private Limited), a public limited company incorporated under the Companies Act, 1956 and having its registered office at SCF 60, Sector 8, Panchkula – 134 109, Haryana, India.
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company along with our Subsidiaries and Joint Ventures on a consolidated basis.

Company related terms

Term	Description
“Articles of Association” or “AoA”	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board as described in the section titled “ Our Management – Committees of the Board – Audit Committee ” on page 270
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company, namely, M/s Datta Singla & Co., Chartered Accountants
“Board” or “Board of Directors”	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see “ Our Management – Board of Directors ” on page 264
Business Transfer Agreement	The Business transfer agreement dated November 15, 2021, entered into between our Company and M/S Ram Kumar Contractor, a partnership firm
Chairperson and Managing Director	The chairperson and managing director of our Company, namely, Ram Kumar Goyal. For details, see “ Our Management – Board of Directors ” on page 264
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Lalit Bhandari. For details, see “ Our Management – Key Managerial Personnel ” on page 278
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Meenu Gupta. For details, see “ Our Management – Key Managerial Personnel ” on page 278
“CSR Committee” or “Corporate Social Responsibility Committee”	The corporate social responsibility committee of our Board as described in the section titled “ Our Management – Committees of the Board – Corporate Social Responsibility Committee ” on page 274
Corporate Office	The corporate office of our Company, located at DLF Corporate Greens, Tower 3A, 4th floor, Southern Peripheral Road, Sector-74A, Narsinghpur, Gurgaon - 122 004, Haryana, India

Term	Description
CRISIL	CRISIL Market Intelligence & Analytics
CRISIL Report	The industry report titled “ <i>Assessment of the Road Sector</i> ” dated September 2025, which is exclusively prepared for the purpose of the Offer and issued by CRISIL Market Intelligence & Analytics and is commissioned and paid for by our Company pursuant to an engagement letter dated April 30, 2025, exclusively for the purposes of the Offer. This report will be available on the website of our Company at www.rkcpl.ltd/industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date
Director(s)	The director(s) on the Board of our Company
Equity Share(s)	The equity shares of our Company of face value of ₹ 10 each
Group Company	Group company in terms of the SEBI ICDR Regulations and as disclosed in section titled “ <i>Our Group Company</i> ” beginning on page 402
Independent Director(s)	The independent director(s) of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 264
IPO Committee	The IPO committee of our Company comprising Ram Kumar Goyal, Naresh Kumar and Krishan Kumar Goyal.
Joint Managing Directors and Whole-time Directors	The joint managing directors and whole-time directors of our Company, namely Krishan Kumar Goyal and Naresh Kumar. For details, see “ <i>Our Management – Board of Directors</i> ” on page 264
Joint Ventures	The Joint Ventures of our Company, namely: (i) Bharat-RKC JV (ii) M/S Ram Kumar-Jandu JV (iii) M/s.Singh-RKC JV (iv) RKC-DCC JV (v) M/S Jandu-Ram Kumar JV (vi) RKC-Bharat JV (vii) TRG-RKC JV. For further details, please see “ <i>History and Certain Corporate Matters – Our Joint Ventures</i> ” on page 261
“Key Managerial Personnel(s)” or “KMP(s)”	Key managerial personnel of our Company in terms of the Companies Act and Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the section titled “ <i>Our Management – Key Managerial Personnel</i> ” on page 278
“Material Subsidiaries” or “Subsidiaries” or “Wholly Owned Subsidiaries”	The material subsidiaries of our Company, namely, Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited. For further details, please see “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 258
Materiality Policy	The materiality policy of our Company adopted by our Board dated September 18, 2025, for identification of: (a) identification of the Group Company; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company as described in the section titled “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 273
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, please refer to the section titled “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 283
Promoters	Promoters of our Company, namely, Ram Kumar Goyal, Naresh Kumar and Krishan Kumar Goyal. For details, please refer to the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 281
Selling Shareholders	The Selling Shareholders, namely, Naresh Kumar and Krishan Kumar Goyal
Registered Office	Registered office of our Company located at SCF 60, Sector 8, Panchkula – 134 109, Haryana, India
“Registrar of Companies” or “RoC”	Registrar of companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	The restated consolidated financial information of our Group as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated statement of assets and liabilities as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statements of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended, to the extent applicable with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board as described in the section titled “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 275

Term	Description
“Senior Management” or “SMP”	Senior managerial personnel of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as described in the section titled “ <i>Our Management – Senior Management</i> ” on page 278
“Shareholders” or “Equity Shareholders”	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Share from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board as described in the section titled “ <i>Our Management – Committees of the Board – Stakeholders’ Relationship Committee</i> ” on page 273

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, 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 pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be decided by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided in compliance with the SEBI ICDR Regulations
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 Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations 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 requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ARAL	Anand Rathi Advisors Limited
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for blocking the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of

Term	Description
	UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
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
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the section titled “ Offer Procedure ” beginning on page 431
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for 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 ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). 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 ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)
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 ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Haryana where our Registered Office is located), each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s) Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, 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, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Haryana where our Registered Office is located), each with wide circulation, and in case of any revisions, the extended Bid/ Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Members and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations

Term	Description
Bid/ Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, 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 the QIB Category one Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with SEBI ICDR Regulations. The Bid/ Offer Period will comprise Working Days only
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, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The Book Running Lead Managers to the Offer namely, Equirus Capital Private Limited and Anand Rathi Advisors Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Cap Price	The higher end of the Price Band, being ₹ [●], above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. 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 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), the Banker(s) to the Offer for, <i>inter alia</i> , collection of the Bid Amounts, transfer of funds to the Public Offer Accounts, and where applicable remitting refunds, if any, to the Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number of the Bidder’s beneficiary account maintained with one of the Depositories in relation to the demat account
“Collecting Depository Participant(s)” or “CDP(s)”	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com , as updated from time to time
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular and the UPI Circulars
“Confirmation of Allocation Note” or “CAN”	The note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors who have been allocated the Equity Shares, on/ after the Anchor Investor Bidding Date
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders, Bidding in the Retail Portion 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 Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation, PAN, bank account details and UPI ID wherever applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time

Term	Description
Designated Branches of the SCSBs	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?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the respective Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account(s), as the case may be, 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 Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms, and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Stock Exchange	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated September 24, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including of the Offer Price and the size of the Offer, including any addendum and corrigendum thereto
ECPL	Equirus Capital Private Limited
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company present in India (excluding such employees who are not eligible to invest in the Offer under applicable laws), as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company as the case may be, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and

Term	Description
	Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)
Eligible FPI(s)	FPIs 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 purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares
Employee Discount	A discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees Bidding in the Employee Reservation Portion and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date
Employee Reservation Portion	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name appears first 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, being ₹ [●], subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 7,000.00 million. Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to ₹ 1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies. 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 RHP and Prospectus
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended, and Regulation 2(1)(p) of the SEBI ICDR Regulations
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The Offer proceeds from the Fresh Issue
Minimum NIB Application Size	Bid Amount of more than ₹ 0.20 million in the specified lot size

Term	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	The Gross Proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see “ Objects of the Offer ” beginning on page 102
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs (including Anchor Investors) and Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indians (NRIs), FPIs and FVCIs
NPCI	The National Payments Corporation of India
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ 12,500.00 million comprising the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation. Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to ₹ 1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies. 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 RHP and Prospectus
Offer Agreement	The agreement dated September 24, 2025, entered into amongst 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 component of the Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,500.00 million, comprising up to [●] Equity Shares of face value of ₹ 10 each by Naresh Kumar aggregating up to ₹ 2,750.00 million and up to [●] Equity Shares of face value of ₹ 10 each by Krishan Kumar Goyal aggregating up to ₹ 2,750.00 million
Offer Price	The final price, being ₹ [●], at which Equity Shares will be Allotted to the successful Bidders (other than Anchor Investors), as determined in accordance with the Book Building Process and by the Company, in consultation with the BRLMs, in compliance

Term	Description
	with the SEBI ICDR Regulations in terms of the Red Herring Prospectus on the Pricing Date Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount if any, will be decided by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 102
Offered Shares	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million, comprising up to 5,500.00 Equity Shares of face value of ₹ 10 each by Naresh Kumar aggregating up to ₹ 2,750.00 million and up to [●] Equity Shares of face value of ₹ 10 each by Krishan Kumar Goyal aggregating up to ₹ 2,750.00 million
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to ₹ 1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies. 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 RHP and Prospectus
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (“Floor Price”) and the maximum price of ₹ [●] per Equity Share (“Cap Price”) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Haryana where our Registered Office is located), each with wide circulation, 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
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalize the Offer Price
Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Bidders	QIBs who Bid in the Offer

Term	Description
“QIB Category” or “QIB Portion”	The category of the Net Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
“Qualified Institutional Buyers” or “QIBs”	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 offered 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
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI and the Stock Exchanges
Registrar Agreement	The agreement dated September 23, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>Formerly known as Link Intime India Private Limited</i>)
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the Minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs and 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 available on the website of SEBI at

Term	Description
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated 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 amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is 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 Requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, NSE and BSE
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 amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being [●]
“Syndicate” or “members of the Syndicate”	Together, the BRLMs and the Syndicate Members
Systematically Important NBFCs	Systematically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company and the Selling Shareholders on or after the Pricing Date, but prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable. For further details, see “ General Information – Underwriting Agreement ” on page 87
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an 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 (i.e. SEBI master circular bearing number SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI

Term	Description
	Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Conventional and general terms or abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
AGM	Annual general meeting of shareholders under the Companies Act
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
“Alternative Investment Fund(s)” or “AIF(s)”	Alternative investment fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting Standards issued by the ICAI
AY	Accounting Year
BIS Act	The Bureau of Indian Standards Act, 2016
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	erstwhile Companies Act, 1956 and the rules thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as amended, together with the rules thereunder
Contract Labour Rules	The Contract Labour (Regulation and Abolition) Central Rules, 1971
COPRA	Consumer Protection Act, 2019
CPC	Code of Civil Procedure, 1908, as amended

Term	Description
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
ESIC	Employees State Insurance Corporation
EGM	Extraordinary General Meeting
EMIs	Equated Monthly Installments
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
Factories Act	The Factories Act, 1948
FDI	Foreign Direct Investment
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
FEMA	Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
“Financial Year” or “Fiscal” or “fiscal” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“Foreign Portfolio Investor(s)” or “FPI(s)”	Foreign portfolio investor(s) as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investor(s) as defined and registered under the SEBI FVCI Regulations
FTA	Foreign Trade (Development and Regulation) Act, 1992
GDP	Gross Domestic Product
“GoI” or “Government” or “Central Government”	Government of India
HNIs	High Net-worth Individuals
GST	Goods and Services Tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IEC	Importer-Exporter Code
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board
“Income Tax Act” or “IT Act”	The Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
KPIs	Key Performance Indicators
KPI Circular	The circular issued by SEBI with reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/28 dated February 28, 2025
Legal Metrology Act	The Legal Metrology Act, 2009
MCA	Ministry of Corporate Affairs
Mn	Million
MSMEs	Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended
“N.A.” or “NA”	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-Resident Indian and FPIs
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“Overseas Corporate Body” or “OCB”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other Comprehensive Income
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
Patents Act	The Patents Act 1970
Petroleum Act	The Petroleum Act, 1934
R&D	Research and Development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
State Government	Government of a State of India
STT	Securities Transaction Tax
TAN	Tax deduction and collection account number
Trademarks Act	The Trademarks Act, 1999
U.S. Securities Act	United States Securities Act of 1933, as amended
“U.S.” or “USA” or “United States”	United States of America

Term	Description
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
“USD” or “US\$”	United States Dollars
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
“Year” or “Calendar year” or “CY”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Technical, industry and business related terms/ abbreviations

Term	Description
BOT	Build, Operate and Transfer
EPC	Engineering, Procurement and Construction
HAM	Hybrid Annuity Model
MoRTH	Ministry of Road, Transport and Highways
NHAI	National Highways Authority of India
PWD	Public Works Department
ROB	Road Over Bridge
RUB	Rail Under Bridge

Key Performance Indicators

KPIs	Description
Operational KPIs	
Order Book	Order Book comprises of the estimated contract value of the unexecuted portion of existing assigned EPC contracts and indicates the visibility of future revenue for our Company.
Book to Bill Ratio	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.
Financial KPIs	
Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
EBITDA	EBITDA is calculated as restated profit prior to exceptional items and tax and excluding other income and including finance costs, depreciation and amortization expense
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by Revenue from Operations
PAT	PAT represents the profit/loss made for the financial year or during a given period. It provides information regarding the overall profitability of our business.
PAT Margin	PAT Margin is calculated as restated profit (after tax) for the period/year as a percentage of Revenue from Operations.
Cash Profit	Cash Profit comprises of PAT and depreciation/amortization expense.
Cash Profit Margin	Cash Profit Margin is calculated as Cash Profit as a percentage of total income
Total Equity	Total Equity is an indicator of our financial standing/ position as of a certain date.
Total Debt	Total Debt comprises of non-current borrowings and current borrowings.
Net Debt	Net Debt comprises of total debt excluding cash and cash equivalents, and bank balances other than cash and cash equivalents.
Net Debt to EBITDA	Net Debt to EBITDA is calculated as Net Debt divided by EBITDA.
Total Debt to Equity	The total debt to equity ratio is calculated as Total Debt divided by Total Equity.
Return on Equity	Return on Equity is calculated as PAT as a percentage of Total Equity.
Return on Capital Employed	Return on Capital Employed is calculated as EBIT as a percentage of Capital employed wherein capital employed refers to the difference of total assets and current liabilities.
Net Working Capital Days	Net Working Capital Days comprises of inventory days and debtor days excluding payable days. While calculating Net working capital inventory days, debtor days and payable days following formula is used: (i) Inventory days – (Closing inventory/Revenue

	from Operations) *365; (ii) Debtor Days - (Closing Debtors/Revenue from Operations) *365; and (iii) Payable days - (Closing payables/Revenue from Operations) *365.
Gross Block	Gross block comprises of the total worth of all the assets currently employed in the business.
Fixed Assets Turnover	Fixed Asset Turnover is calculated as Revenue from Operations divided by the Net Block of Property, Plant & Equipment

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY 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 its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “US”, “USA” or “United States” are to the United States of America, together with its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time.

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

Financial data

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, as of and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising, the restated statements of assets and liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss (including other comprehensive income) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the notes and schedules thereon, prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended.

For further information on our Company’s financial information, please see “**Financial Information**” beginning on page 287.

Our Company’s financial year commences on April 1 and ends on March 31 of next year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that year.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 32, 208 and 359 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled “**Risk Factors**”, “**Industry Overview**” and “**Our Business**” beginning on pages 32, 136 and 208, respectively.

There are significant differences between Ind AS and 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 Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please refer to the section titled “**Risk Factors – External Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which investors may be more familiar with and which may be material to investors’ assessments of our financial condition.**” on page 63. 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 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.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

Non-GAAP measures

Certain measures like EBITDA, EBITDA Margin, PAT Margin, Cash Profit, Cash Profit Margin, Total Debt, Net Debt, Total Debt to Equity, Return on Equity, Return on Capital Employed, Net Working Capital Days, Gross Block and Fixed Assets Turnover presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. 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 present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating performance. For further details see, *“Risk Factors – Internal 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 58.

Currency and units of presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions 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 amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD (in Rupees per USD):

Currency	As on March 31, 2025 [^] (₹)	As on March 31, 2024* (₹)	As on March 31, 2023 (₹)
1 USD	85.58	83.37	82.22

(Source: www.fbil.org.in)

Note: All figures are rounded up to two decimals

[^]Since March 31, 2025 was a public holiday, March 30, 2025, was a Sunday and March 29, 2025, was a Saturday, the exchange rate was considered as on March 28, 2025.

*Since March 31, 2024, was a Sunday, March 30, 2024, was a Saturday and March 29, 2024, was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled **“Summary of the Offer Document”**, **“Risk Factors”**, **“Industry Overview”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 22, 32, 136, 208 and 359, respectively, has been obtained or derived from the report titled **“Assessment of the Road Sector”** dated September 2025 prepared and issued by CRISIL, commissioned and paid for by our Company, exclusively in connection with the Offer which will be available on the website of our Company at www.rkepl.ltd/industry-report (**“CRISIL Report”**) from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. CRISIL has, pursuant to their consent letter dated September 23, 2025 (**“Letter”**) accorded their no objection and consent to use the CRISIL Report in connection with the Offer. Further, CRISIL has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the CRISIL Report, and has confirmed that they are not related, directly or indirectly, to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. CRISIL was appointed by our Company pursuant to the engagement letter dated April 30, 2025.

The CRISIL Report is subject to the following disclaimer:

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.”

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **“Risk Factors –Internal Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.”** on page 58.

In accordance with the SEBI ICDR Regulations, **“Basis for the Offer Price”** beginning on page 120 includes information relating to our peer group companies.

FORWARD-LOOKING STATEMENTS

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

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These statements are based on our management’s belief and assumptions, current plans, estimates, presumptions and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Certain 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 100% of our Order Book for each of the three Fiscals comprises of contracts awarded by the governmental authorities. Our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts with them are terminated;
- We derive our revenue from operations from our 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 also rely on joint venture partners to pre-qualify and bid for new projects together;
- 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 results of operations;
- Our diversification beyond projects in highways, bridges and road over bridges sector may not be successful, which could adversely affect our business, financial condition, results of operations and prospects;

- We have entered into the hybrid annuity model for implementing highway projects which are different from the engineering procurement contract projects. We cannot assure you if we will be successful in executing these hybrid annuity model projects;
- Our top five and top ten customers contribute to 99.63% and 100% of our total revenue from construction contracts and our business and profitability is dependent on our ability to win projects from such customers. Any loss of business from such large customers may have an adverse impact on our business, result of operations and financial condition;
- We have significant working capital requirements and if we experience insufficient cash flows or we are unable to access suitable financing to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations;
- Our contracts with government entities/agencies usually contain terms that favour the government entities/agencies and as such, we have limited ability to negotiate terms of these contracts. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations; and
- We may not be able to collect receivables due from government authorities, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 32, 208 and 359, respectively.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

None of our Company, our Directors, our KMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the BRLMs and the Selling Shareholders will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports 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”, “Restated Consolidated Financial Information”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Main Provisions of Articles of Association” beginning on pages 32, 73, 89, 102, 136, 208, 281, 287, 359, 392, 431 and 460, respectively.

Summary of the primary business of our Company

We are a civil construction and infrastructure development company with experience in executing the specialized structural works across India including elevated roads, flyovers, bridges, road over bridges, highways, expressways, drainage systems, and canal systems. Our principal business operations are broadly divided into EPC (“Engineering, Procurement and Construction”) projects and hybrid annuity model (“HAM”) projects. As a structural civil engineering-focused EPC company with a pan-India presence, we are known for delivering technically demanding projects with precision and quality. (Source: CRISIL Report)

For further details, see “Our Business” beginning on page 208.

Summary of the industry

As per the CRISIL Report, the construction industry in India is expected to grow steadily at an annual rate of 6-8% between Fiscal Years 2026 and 2030. This growth will be mainly driven by increased spending on infrastructure projects such as roads and railways, supported by both central and state government investments. The Union Budget 2025–26 also underscores the Government of India’s continued emphasis on infrastructure-led growth, with a record capital expenditure outlay of ₹11.21 lakh crore, marking a 10% increase over the previous year. (Source: CRISIL Report). Under the Union Budget 2025-26, the government of India has allocated ₹ 3.02 lakh crore (US\$ 34.7 billion) compared to ₹ 2.52 lakh crore (US\$ 30.3 billion) in 2024-25 to the Ministry of Railways. (Source: CRISIL Report).

For further details, see “Industry Overview” beginning on page 136.

Names of our Promoters

The Promoters of our Company are Ram Kumar Goyal, Naresh Kumar and Krishan Kumar Goyal

For further details, please refer to the section titled “Our Promoters and Promoter Group – Our Promoters” beginning on page 281.

The Offer

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 73 and 426, respectively.

Offer⁽¹⁾	Up to [●] Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ 12,500.00 million
of which	
- Fresh Issue^{(1)^}	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,500.00 million
- Offer for Sale⁽²⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,500.00 million
- Employee Reservation Portion⁽³⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million

- (1) The Offer has been authorised by our Board pursuant to its resolution dated August 20, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated September 22, 2025. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on September 18, 2025
- (2) The Selling Shareholders confirm that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have approved the sale of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 404.
- (3) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. 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 ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million, net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see the sections titled “**Offer Procedure**” and “**Offer Structure**” beginning on pages 431 and 436 respectively.
- ^ Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to ₹ 1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies. 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 RHP and Prospectus.

The Offer and the Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company, respectively.

Objects of the Offer

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

Sr. No.	Particulars	Estimated amount (₹ in million) ⁽¹⁾
1.	Funding the capital expenditure requirements of our Company towards purchase of construction equipment	1,300.15
2.	Funding working capital requirements of our Company	2,000.00
3.	Pre-payment and/or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	500.00
4.	Investment in our Subsidiaries namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	1,380.00
5.	General corporate purposes ^{(2) (3)}	[●]
	Total⁽¹⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to ₹ 1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies. 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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.

⁽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.

For further details, see “**Objects of the Offer**” beginning on page 102.

Aggregate pre-Offer and post- Offer Shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Offer Equity shareholding of our Promoters and the members of our Promoter Group (other than our Promoters), as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Promoters					
1.	Ram Kumar Goyal	39,59,500	3.00	[●]	[●]
2.	Naresh Kumar*	6,07,19,500	46.00	[●]	[●]
3.	Krishan Kumar Goyal*	6,40,19,500	48.50	[●]	[●]
Total holding of the Promoters (A)		128,698,500	97.50	[●]	[●]
Promoter Group					
1.	Sushma	3,300,000	2.50	[●]	[●]
2.	Tamanna Kansal	500	Negligible	[●]	[●]
3.	Naresh Kumar and Sons HUF	500	Negligible	[●]	[●]
4.	Krishan Kumar Goyal HUF	500	Negligible	[●]	[●]
Total holding of the Promoter Group (other than Promoters) (B)		3,301,500	2.50	[●]	[●]
Total holding of Promoters and Promoter Group (A + B)		132,000,000	100.00	[●]	[●]

*Also a selling shareholder

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment [#]			
			At the lower end of the Price Band		At the upper end of the Price Band	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters*						
Ram Kumar Goyal	39,59,500	3.00	[●]	[●]	[●]	[●]
Naresh Kumar*	6,07,19,500	46.00	[●]	[●]	[●]	[●]
Krishan Kumar Goyal*	6,40,19,500	48.50	[●]	[●]	[●]	[●]
Sub-total (A)	12,86,98,500	97.50	[●]	[●]	[●]	[●]
Promoter Group						
Sushma	33,00,000	2.50	[●]	[●]	[●]	[●]
Tamanna Kansal	500	Negligible	[●]	[●]	[●]	[●]
Naresh Kumar and Sons HUF	500	Negligible	[●]	[●]	[●]	[●]
Krishan Kumar Goyal HUF	500	Negligible	[●]	[●]	[●]	[●]
Sub-total (B)	33,01,500	2.50	[●]	[●]	[●]	[●]
Additional top 10 Shareholders						
<i>Nil</i>						
Sub-total (C)	Nil	Nil	[●]	[●]	[●]	[●]
Total (A+B+C)	13,20,00,000	100.00	[●]	[●]	[●]	[●]

*Also a selling shareholder

[#]Based on the Offer price of ₹ [●] and subject to finalization of the Basis of Allotment

Summary of the Restated Consolidated Financial Information

A summary of the select financial information of our Company, as per the Restated Consolidated Financial Information as follows:

(in ₹ million, except otherwise stated)

Particulars	Fiscal		
	2025	2024	2023
Equity Share capital	1,320.00	1,320.00	1,320.00
Net worth ⁽¹⁾	5,690.51	4,044.66	2,458.71
Revenue from operations	12,706.61	10,933.27	8,617.23
Profit after tax for the year	1,645.81	1,569.48	965.22
Earnings per equity share (basic and diluted) ⁽²⁾			
- Basic (in ₹/share)	12.47	11.89	7.31
- Diluted (in ₹/share)	12.47	11.89	7.31
Net asset value per Equity Share (in ₹/share) ⁽³⁾	43.11	30.64	18.63
Total Borrowings (including non-current and current borrowings) ⁽⁴⁾	5,092.57	1,162.10	625.54

Notes:

1. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for Fiscals 2025, 2024 and 2023, and in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. The Company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It includes non-controlling interest.
2. Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.
3. Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of equity shares outstanding as at the end of year
4. Total borrowings consist of current and non-current borrowings.

For further details, please refer to the section titled “**Restated Consolidated Financial Information**” beginning on page 287.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not made any qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Company as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 392 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings*	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	Nil	9 [^]	Nil	N.A.	Nil	2.65
By our Company	Nil	N.A.	Nil	N.A.	4	455.73
Subsidiaries						
Against our Subsidiaries	Nil	1 [#]	Nil	N.A.	Nil	Nil
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Promoter						
Against our Promoter	Nil	1 [#]	Nil	Nil	Nil	Nil

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings*	Aggregate amount involved (in ₹ million) ^{&}
By our Promoter	Nil	N.A.	N.A.	N.A.	Nil	Nil
Directors[§]						
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Key Managerial Personnel						
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Senior Management						
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

*Determined in accordance with the Materiality Policy

[&]To the extent quantifiable

[^] 7 of these cases are pursuant to re opening of assessments under section 148 of Income Tax Act, 1961 and such assessments are not yet completed.

[#] This is pending assessment under section 143(2) of Income Tax Act, 1961.

[§]Excluding the matters involving our Promoters.

For further details of the outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management please see to the section titled “**Outstanding Litigation and Material Developments**” beginning on page 392.

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company, the outcome of which could have a material impact on our Company.

Risk factors

Specific attention of the investors is invited to the section titled “**Risk Factors**” beginning on page 32 to have an informed view before making an investment decision.

Summary of contingent liabilities of our Company

As of March 31, 2025, our contingent liabilities as per Ind AS 37 and the Restated Consolidated Financial Information were as follows:

		(in ₹ million)
Particulars	As at March 31, 2025	
Bank guarantee/ insurance surety bond issued against performance obligation		3,421.92
GST matters in dispute		0.92
Income Tax matters in dispute		1.73
Total		3,424.57

For further information of our contingent liabilities as at March 31, 2025 as per Ind AS 37, see “**Restated Consolidated Financial Information – Note 49. Contingent Liabilities**” on page 349.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties in the preceding three Fiscals are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Sales during the year			
RKC Bharat JV	851.84	4,103.48	4,453.03
RKC Infra Projects	-	1.70	0.99
M/s JPD Precision Fasteners Pvt Ltd	-	-	0.03
Purchases during the year			
RKC Infra Projects	373.30	291.72	330.54
M/s JPD Precision Fasteners Pvt Ltd	20.60	1.42	-
M/s J G Auto Services	42.18	-	-
Remuneration			
Naresh Kumar	54.00	21.60	21.60
Krishan Kumar Goyal	54.00	21.60	21.60
Ram Kumar Goyal	24.00	21.60	21.60
Manik Goyal	1.80	-	-
Aakash Goyal	10.80	-	-
Ramesh Kumar Goyal	-	0.60	0.60
Tamanna Kansal	-	0.15	0.60
Parul Goyal	-	0.15	0.60
Meenu Gupta	0.62	0.39	0.26
Director Sitting Fees			
Ram Kumar Goyal	0.36	-	-
Net investment including share of profit/(loss) realised during the year			
Bharat RKC JV	0.82	4.75	-
Jandu Ram Kumar JV	0.27	4.54	-
Ram Kumar Jandu JV	0.02	0.76	-
RKC Bharat JV	10.95	59.92	-
RKC DCC JV	(1.48)	-	-
Singh RKC JV	(0.56)	12.98	-
TRG RKC JV	-	-	-
Loan Granted			
RKC DCC	-	-	0.87
Loan taken			
Jandu RKC JV	-	-	3.94
Rent paid			
Naresh Kumar	1.80	0.18	0.18
Krishan Kumar Goyal	1.80	0.18	0.18
M/s Akan Logistics and Construction Rentals LLP	4.04	-	-

Transactions with related parties: (these balances got eliminated in Restated Consolidated Financial Information)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance of investment at the year end			
Bathinda Ludhiana Highway Private Limited	191.65	191.64	0.99
Poanta Saheb Highway Private Limited	310.00	309.99	0.10
Ambala Ring Road Highway Private Limited	447.70	0.99	-
Deemed investments - Subordinated debt (interest free) at the year end			
Bathinda Ludhiana Highway Private Limited	429.42	53.60	19.47
Poanta Saheb Highway Private Limited	143.46	32.64	25.15
Ambala Ring Road Highway Private Limited	80.14	47.88	-
Loan advanced- subordinated debt at the year end			
Bathinda Ludhiana Highway Private Limited	154.78	16.93	5.46
Poanta Saheb Highway Private Limited	51.42	10.14	7.03
Ambala Ring Road Highway Private Limited	26.49	14.17	-
Receivables/(Payables) at the year end			
Bathinda Ludhiana Highway Private Limited	236.15	169.01	-
Poanta Saheb Highway Private Limited	93.84	-	-
Ambala Ring Road Highway Private Limited	104.71	63.52	-

For details of the related party transactions and as reported in the Restated Consolidated Financial Information, please refer to the section titled “*Restated Consolidated Financial Information – Note 47. Related party disclosures*” on page 345.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters (including the Selling Shareholder), members of the Promoter Group (other than our Promoters) and Shareholders entitled with right to nominate directors or any other rights

Except as disclosed below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Selling Shareholder) and members of the Promoter Group:

Sr. No.	Name	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of Equity	Acquisition price per specified securities (in ₹)*
1.	Ram Kumar Goyal	Transfer by way of gift from Parul Gupta	Equity Shares	10	June 22, 2023	3,677,203	Nil
2.	Naresh Kumar	Transfer by way of gift from Parul Gupta	Equity Shares	10	June 22, 2023	3,677,203	Nil
3.	Krishan Kumar Goyal	Transfer by way of gift from Parul Gupta	Equity Shares	10	June 22, 2023	3,677,203	Nil
4.	Naresh Kumar	Transfer by way of gift from Ramesh Kumar Goel	Equity Shares	10	March 31, 2024	522,216	Nil
5.	Naresh Kumar	Transfer by way of gift from Tamanna Kansal	Equity Shares	10	March 31, 2024	3,296,601	Nil
6.	Krishan Kumar Goyal	Transfer by way of gift Ramesh Kumar Goel	Equity Shares	10	March 31, 2024	522,216	Nil
7.	Krishan Kumar Goyal	Transfer by way of gift Tamanna Kansal	Equity Shares	10	March 31, 2024	3,296,601	Nil
8.	Naresh Kumar	Transfer by way of gift from Ram Kumar Goyal	Equity Shares	10	June 22, 2024	9,900,000	Nil
9.	Krishan Kumar Goyal	Transfer by way of gift from Ram Kumar Goyal	Equity Shares	10	June 22, 2024	9,900,000	Nil
10.	Naresh Kumar	Transfer by way of gift from Ramesh Kumar Goel	Equity Shares	10	September 25, 2024	1,320,000	Nil
11.	Ruchi	Transfer by way of gift from Ram Kumar Goyal	Equity Shares	10	September 25, 2024	3,300,000	Nil
12.	Sushma	Transfer by way of gift from Ram Kumar Goyal	Equity Shares	10	September 25, 2024	3,300,000	Nil
13.	Krishan Kumar Goyal	Transfer of Equity Shares by way of gift from Tamanna Kansal	Equity Shares	10	September 25, 2024	1,557,600	Nil
14.	Naresh Kumar	Transfer by way of gift from Ram Kumar Goyal	Equity Shares	10	March 11, 2025	34,91,199	Nil

Sr. No.	Name	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of Equity	Acquisition price per specified securities (in ₹)*
15.	Krishan Kumar Goyal	Transfer by way of gift from Ram Kumar Goyal	Equity Shares	10	March 11, 2025	62,75,713	Nil
16.	Krishan Kumar Goyal	Transfer by way of gift from Ruchi	Equity Shares	10	March 11, 2025	33,00,000	Nil
17.	Tamanna Kansal	Transfer by way of gift from Ram Kumar Goyal	Equity Shares	10	May 30, 2025	500	Nil
18.	Naresh Kumar & Sons	Transfer by way of gift from Naresh Kumar	Equity Shares	10	May 30, 2025	500	Nil
19.	Krishan Kumar Goyal HUF	Transfer by way of gift from Krishan Kumar Goyal	Equity Shares	10	May 30, 2025	500	Nil

* As certified by M/s Datta Singla & Co, Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

None of the Shareholders of our Company have the right to nominate directors or any other rights, as on the date of this Draft Red Herring Prospectus.

Weighted average price at which specified securities were acquired by the Promoters (including the Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares were acquired by the Promoters (including the Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares acquired	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
1.	Ram Kumar Goyal	Nil	N.A.
2.	Naresh Kumar	48,11,199	Nil ⁽¹⁾
3.	Krishan Kumar Goyal	1,11,33,313	Nil ⁽¹⁾

* As certified by M/s Datta Singla & Co, Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

⁽¹⁾ No consideration has been paid as the shares are acquired by way of gift.

Average cost of acquisition of Equity Shares of our Promoters (including the Selling Shareholder)

The average cost of acquisition per Equity Share of our Promoters (including the Selling Shareholder), on a fully diluted basis as at the date of this Draft Red Herring Prospectus is:

Sr. No.	Name	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹)*
1.	Ram Kumar Goyal	39,59,500	0.71
2.	Naresh Kumar	6,07,12,500	6.34
3.	Krishan Kumar Goyal	6,40,12,500	5.54

* As certified by M/s Datta Singla & Co, Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

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 (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition ⁽¹⁾	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	N.A. ⁽²⁾

Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	N.A. ⁽²⁾
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	N.A. ⁽²⁾

* As certified by M/s Datta Singla & Co, Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

⁽¹⁾ To be updated at the time of filing the Prospectus

⁽²⁾ The equity shares were acquired through gift in the last one year, eighteen months and three years.

Details of pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities to certain investors for an amount aggregating up to ₹ 1,400.00 million, as permitted under applicable laws on or prior to the date of 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 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 Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

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

Our Company has not issued any Equity Share for consideration other than cash or bonus in the last one year from the date of this Draft Red Herring Prospectus.

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken any split/consolidation of its Equity Shares in the last one year from the date of this Draft Red Herring Prospectus.

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

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws from SEBI, in respect of the Offer 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 our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 208, 136, 237, 287 and 359, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled ‘Assessment of Indian Road Sector’ dated September 2025, prepared and issued by CRISIL Intelligence (the “CRISIL Report”), commissioned by and paid for by our Company. The CRISIL Report has been prepared and issued by CRISIL for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year.

Unless the context otherwise requires, in this section, all references to “we”, “us”, or “our” refers to our Company and its Subsidiary on a consolidated basis, while all references to “the Company” or “our Company” refers to RKCPL Limited on a standalone basis.

Internal Risk Factors

- Our business is primarily dependent on contracts awarded by governmental authorities and 100% of our Order Book for each of the three Fiscals comprises of contracts awarded by the governmental authorities. Our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts with them are terminated.***

Our business is primarily dependent on contracts awarded by governmental authorities including central or state governments, governmental organizations and public sector undertakings. We currently derive majority of our revenue from contracts entered into with NHAI, MoRTH, Government of Odisha and Indian Railways. Our Order Book and percentage of amount attributable to contracts awarded by governmental authorities have been set out below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total Order Book	Amount (₹ in million)	% of total Order Book	Amount (₹ in million)	% of total Order Book
NHAI	17,828.22	60.10%	26,926.33	80.49%	24,775.41	91.32%
MoRTH	5,400.19	18.20%	5,800.81	17.34%	298.58	1.10%
Government of Odisha	3,817.97	12.87%	-	0.00%	-	0.00%
Indian Railways	2,293.71	7.73%	30.63	0.09%	237.19	0.87%
Others*	325.93	1.10%	696.89	2.08%	1,820.40	6.71%
Total	29,666.01	100.00%	33,454.66	100.00%	27,131.58	100.00%

*Includes other central or state governments, governmental organizations and public sector undertakings

As of March 31, 2025, the project awarded to us by NHAI, MoRTH, Government of Odisha and Indian Railways constituted 98.90 % of our Order Book, while the remaining 1.10 % our Order Book was from contracts awarded by other central or state governments, governmental organizations and public sector undertakings. We expect such contracts with government authorities 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 the potential volatility of our results and exposure to individual contract risks.

The contracts with government authorities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, 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, we cannot assure you that government policies will continue to place emphasis on infrastructure. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, including on account of changes in government pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. For details of certain of such policies and incentives, please see “**Key Regulations and Policies in India**” on page 237.

The contracts with governments authorities are typically based on the contract form finalized by such authorities. 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. Such contractual terms may present risks to our business. Such terms include providing irrevocable and unconditional guarantee from a bank at the time of commencement of the project, procuring necessary approvals from government authorities, indemnifying authorities against any suits, proceedings, actions, demands and claims from third parties for loss or damage arising out of breach of contract or any defect in the services. While there have been no such instances of termination of an agreement with a government authority in the last three Fiscals, if a government authority terminates its agreement with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. Further, such government authorities typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional fees for such increased scope of work, we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines and may significantly affect our results of operations and financial condition.

2. ***We derive our revenue from operations from our 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.***

As a part of our business and operations, we bid for projects on an on-going basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. For further details please see “**Our Business – Description of the Business**” on page 222. 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 authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners.

Fiscal	Number of Bids submitted	Number of Bids closed*	Number of Bids lost	Number of Bids won	Number of Bids for which results are awaited as on the respective Fiscals	Bid to Win Ratio [#]
2025	35	32	25	7	7	21.88%
2024	35	33	27	6	3	18.18%
2023	24	23	18	5	1	21.74%

*Bids closed = number of bids submitted – bids for which results are awaited + bids submitted in previous fiscal that were opened in the current Fiscal.

[#]Bid to win ratio is (Bids won/ Bids closed)*100.

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. The reputation and experience and sufficiency of financial resources are important considerations in authority decisions, however, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. For details, see “- *We also rely on joint venture partners to pre-qualify and bid for new projects together*” on page 34.

There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the last three fiscal years, we had an average time period of 60 days to 90 days within which our bids were tendered from the date of announcement. 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. While there has been no such instance wherein, we were unable to bid for tender or qualify due to change in bid criteria or unable to qualify in the last three Fiscals, however we cannot assure you that such situation will not occur. Additionally, aggressive bidding may affect the credit profile of the Company and exert pressure on our profitability.

With reference to projects where our bids have been successful, the contracts are typically awarded formally through an award letter (“LoA”) by the government authorities. Subsequent to the issuance of such LoA, a contract is entered into with such government authority and project mobilization is initiated only after the signing of the contract.

Further, all our ongoing projects have been awarded to us for a term between 18 months to 36 months and the relevant authorities may float fresh tenders for such projects after expiry of the current term. Projects awarded to us may also be subject to litigation by unsuccessful bidders. While in the last three Fiscals there have been no such litigations against us, such legal proceedings may result in delay 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.

3. *We also rely on joint venture partners to pre-qualify and bid for new projects together.*

Most large and complex construction projects are awarded by the governmental authorities including central or state governments, governmental organizations and public sector undertakings after following competitive bidding processes and the satisfaction of certain prescribed pre-qualification criteria. In selecting contractors for major projects, clients generally limit the tender to contractors that have pre-qualified based on several criteria including experience in executing large and/or technically complex projects, the ability to take on further projects and sufficient financial resources or ability to access funds. In particular, our net worth and project experience may constrain our ability to bid for certain types of projects on a standalone basis, particularly as such projects become larger and pre-qualification criteria, such as those for net worth and project experience, become more stringent. In the ordinary course of business, and as has become increasingly common in our industry, we execute specific projects and otherwise conduct certain operations through joint ventures. As on the date of this DRHP, we have formed seven joint ventures to undertake execution of EPC contracts. For details, see “*Our Business - Joint Ventures*” and “*History and Certain Corporate Matters - Our Joint Ventures*” on pages 234 and 261, respectively. We face competition from other bidders in a similar position to us in looking for suitable joint venture partners with whom to partner in order to meet the pre-qualification criteria. In the past, we have not been able to bid for projects due to the unavailability of partners. If we are unable to partner with other companies, and form joint ventures in the future, we may lose the opportunity to bid for and therefore fail to increase or maintain our volume of new projects, which could affect our growth and prospects. Further, if we do not meet the pre-qualification criteria or the bid is not allotted to us, the joint venture fails and is not constituted.

4. 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 results of operations.

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date, for such projects, reduced by the value of work executed by us until such date, not accounting for any changes in inflation, or change of scope additions to original order value as certified by the relevant client. As of July 31, 2025, our Company has an Order Book of ₹ 26,175.07 million and comprising of 17 projects details of which are set forth below.

Category	Number of Projects	Amount (in ₹ million)	Percentage of Total Order Book (%)
EPC Contracts			
Road, Highways, Bridges and Other EPC works	10	19,246.99	73.53
Railways	4	1,984.08	7.58
HAM projects			
Road, Highways, Bridges	3	4,944.00	18.89
Total	17	26,175.07	100.00

For the purposes of calculating the Order Book value, our Company does not take into account any escalation as of the relevant date, or the work conducted by us in relation to any such escalation of such projects until such date. The manner in which we calculate and present our Company's Order Book information may also vary from the manner in which such information is calculated and presented by other companies, including our competitors.

Additionally, project delays and modifications in the scope may occur from time to time, due to delay 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 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 project customers delaying in making our 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. While there have been no such instance of project delays in the last three Fiscals, any such delay in the future may adversely affect our results of operations and financial condition.

All our projects are executed with government authorities, 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 last 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 environmentalist against the proposed projects, may 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.

5. Our diversification beyond projects in highways, bridges and road over bridges sector may not be successful, which could adversely affect our business, financial condition, results of operations and prospects.

We intend to draw on our experience in the highway, bridges and road over bridges 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. While our primary focus is on development and execution of EPC and HAM projects involving specialized structural works such as elevated roads, flyovers, bridges, railway over bridges, highways, expressways and runways, we intend to pursue other models like build, operate and transfer ("BOT"), in order to diversify the offerings to further grow business operations, reduce the risk of dependency on existing services and strategically target higher margin opportunities. As part of our business growth strategy, we intend to diversify into, and shall bid for, projects related to construction and maintenance of projects related to building special structures for railways, metros and airports. This strategy will enable us to be capable of undertaking projects in varied sectors while adhering to financial discipline and mitigating

associated risks. Further, in new areas where we may lack experience or expertise, we may also enter into strategic alliances and joint ventures with other developers. For details in relation to our strategies, see “***Our Business – Our Growth Strategies - Continuing our focus on EPC and HAM projects as well as increase penetration in build-operate-transfer projects***” on page 221. However, given we have limited to no experience in these projects, we cannot guarantee that we would be successful in diversification beyond EPC and HAM projects.

In addition, the costs associated with entering and establishing ourselves in new segments, and expanding our operations, may be higher than expected, and we may face significant competition in these new segments. Our limited exposure may affect our ability to successfully execute such projects, which could hamper our growth prospects and may also damage our reputation. Further, foraying into diversification beyond EPC and HAM projects would be subject to numerous political and economic factors, legal requirements and other risks associated with expanding business to new infrastructure segments. Over the years we have leveraged our expertise and experience in the road infrastructure sector to deliver complex construction projects in the railway sector. As of the date of this Draft Red Herring Prospectus, we have placed bid for eight projects in the railway sector. We cannot assure you that we will be successful in winning the bids submitted or executing the railway projects if awarded. Further, such diversification requires considerable time of the management of our Company expenditure on capital improvements and modification of our existing operations before any significant revenue is generated. Therefore, we may not be able to diversify our business, which could have a material adverse effect on our business, financial condition and results of operations.

6. ***We have entered into the hybrid annuity model (“HAM”) for implementing highway projects which are different from the engineering procurement contract (“EPC”) projects. We cannot assure you if we will be successful in executing these hybrid annuity model projects.***

As of July 31, 2025, we have undertaken 3 HAM projects, namely, Bhatinda-Ludhiana Highway project, Poanta Saheb Highway project and Ambala Ring Road project. HAM is a mix of EPC and BOT (annuity) models. In HAM project, 40% is to be funded by the government, and the remaining by the developer. (Source: CRISIL Report). This public-private partnership model reduces financial risk for private players, encouraging investment in road infrastructure. (Source: CRISIL Report). For further details see, “***Our Business – Our Growth Strategies - Continuing our focus on EPC and HAM projects as well as increase penetration in build-operate-transfer projects***” on page 221.

HAM projects entail equity commitments and financial closure for timely and successful execution of projects. Variability of marginal cost of funds-based lending rate to changes in inflation indices, during both execution and operation stages impact the lifecycle of HAM projects. If there are delays in the receipt of grant or equity infusion or delay in receipt of the financial closure, may increase the funding risks for the project, affecting our ability to successfully execute such projects, which could hamper our growth prospects and may also damage our reputation. Further, we may not be able to procure financing from lenders for such projects as lenders may not be willing to lend to such projects as the risks related to the same may not be ascertainable. We may also be subject to the various risks that arise due to fluctuating interest rate. Also, the technical qualifications and financial scores vary from project to project and include considerations not limited to experience in construction of certain projects inter alia, construction of major bridges and flyovers, receiving payment for construction of eligible projects for a specific timeframe preceding the bid date, minimum net worth and average annual turnover requirements and we may not be able to meet such requirements in the future. We cannot assure you that we will be able to successfully execute these projects or the future projects awarded to us under this mode including on account of non-arrangement of finance from prospective lenders. Any such adverse implications may have a material adverse effect on our financial condition and results of operations.

7. ***Our top customer, top five customers and top ten customers contribute to 73.65%, 99.63% and 100.00% of our total revenue from construction contracts and our business and profitability is dependent on our ability to win projects from such customers. Any loss of business from such large customers may have an adverse impact on our business, result of operations and financial condition.***

We derive a significant portion of our revenue from operations from our top five and top ten customers, with our single largest customer contributing more than 73.65 % of our revenue from construction contracts in Fiscal 2025. Our customer base comprised governmental authorities including central or state governments, governmental organizations and public sector undertakings as of July 31, 2025. The table below sets forth the

revenue derived from our top five and top ten customers as well as our single largest customer for the last three Fiscals:

Customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total revenue from construction contracts	Amount (₹ in million)	% of total revenue from construction contracts	Amount (₹ in million)	% of total revenue from construction contracts
Top one customer	9,312.98	73.65	9,485.58	86.93	6,946.87	80.91
Top five customers	12,599.12	99.63	10,697.84	98.04	8,230.12	95.85
Top ten customers	12,645.61	100.00	10,901.46	99.91	8,580.94	99.94

The loss of any of our top 10 customers for any reason (including due to loss of, or failure to win contracts from the customers; limitation to meet any change in specification in the contracts awarded, disputes with a customer; changes in policy, competition) may have a material adverse effect on our business, results of operations and financial condition. While we have not faced any such instances in the last three Fiscals, we cannot assure you that loss of any of our top 10 customers, would not adversely impact our results of operations, financial condition and cash flow. In addition to these factors, these key customers may also replace us with our competitors. Our reliance on a selected group of customers may also constrain our ability to win projects by way of the bidding process, which may have an impact on our profit margins and financial performance.

8. *We have significant working capital requirements and if we experience insufficient cash flows or we are unable to access suitable financing to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.*

Our business requires a significant amount of working capital. A significant amount of working capital is required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from our customers. Further, since the contracts we bid for typically involve a lengthy and complex bidding and selection process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden.

Set forth below are the details of our working capital days for Fiscals 2025, 2024 and 2023:

Particulars	As of or for the year ended March 31, As of or for the year ended March 31,		
	2025	2024	2023
Net working capital days*	40	11	23

* Net Working Capital (in days) is calculated as (Inventory Days + Debtor Days - Payable days). While calculating Net working capital inventory days, debtor days and payable days following formula is used: (i) Inventory days – (Closing inventory/Revenue from Operations)*365; (ii) Debtor Days - (Closing Debtors/Revenue from Operations)*365; and (iii) Payable days - (Closing payables/Revenue from Operations)*365. Number of days are rounded off.

Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations.

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks. However, delays in our billing and settlement process, or delays or defaults in our trade and other receivables and/or accelerated payments to suppliers, or an increase in bank guarantees requirements could adversely lower our cash flows and materially increase the amount of working capital requirements. Further, due to certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may have a material adverse effect on our business, financial condition, growth prospects and results

of operation and profitability. While there have been no instances in the last three Fiscals ended March 31, 2025, 2024 and 2023, where we had faced working capital deficit, we cannot assure that we will be able to adequately maintain our working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected.

We strive to maintain strong relationships with our lenders. However, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks may perceive infrastructure companies as risky borrowers, due to the risks associated with the infrastructure business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries. We also depend on banks for bank guarantees which we are typically required to provide under the terms of our customer contracts. For details, see “**Risk Factor No. 18— We are required to furnish bank guarantees as part of our business. Our inability to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition**”.

9. Our contracts with government entities/agencies usually contain terms that favour the government entities/agencies and as such, we have limited ability to negotiate terms of these contracts. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.

The counterparties to our construction contracts are government authorities and these contracts are usually based on forms chosen by the government entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour our government clients. For instance, in our agreements with government clients the clauses in relation to the defects liability period, performance bank guarantee, escalation clauses, price variation, retention money, termination, liquidated damages, force majeure and bonus clauses are mostly decided by the government entities itself, and we do not have any right to amend, negotiate or discuss the terms under these clauses.

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

- risks we have to bear and lack of recourse to our government clients where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the agreement;
- clients’ 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 clients;
- commitment of the government to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government client to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period.

Our ability to continue or undertake projects thus largely depends on our government clients, who may terminate the relevant construction agreements for reasons set forth in these agreements. If the government client terminates 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. We are typically required to transfer the control and possession of the project and construction sites back to the government client, which may restrain us from clustering our projects or divesting our assets on our desired terms and conditions. We cannot assure you that we would receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits.

Our EPC and HAM construction services contracts with government authorities are also subject to certain restrictions including technical audits by such government authorities which awarded that particular contract. If we fail to comply with a contractual or any other requirement or if there are any concerns that arise out of the audit conducted by a government entity, a variety of penalties can be imposed including monetary damages and criminal and civil penalties. As a result of this, any or all of our contracts entered into with government entities could be terminated and we could be suspended or debarred from all government contract work, or payment of our costs could be disallowed. While there have been no such instances in the last three

Fiscals, the occurrence of any of these actions could harm our reputation and could have a material adverse effect on our business, results of operations and financial condition.

In addition, our agreements contain restrictive covenants and obligations, which require the prior consent of the relevant authority to undertake certain actions, including, amendment or modification of project agreements, creation of encumbrance or security interest, selection or replacement of contractors. We cannot assure you that any failure to comply with such restrictive covenants will not constitute an event of default under the relevant agreements and could result in situations, such as, amongst others, payment of damages to the relevant authority or termination of our construction agreement by the relevant authority. In addition, we may be restricted in our ability to, among other things, sell our interests to third parties, undertake expansions, contract with certain third parties and certain clients or completely assign our rights or obligations under our contracts to any person. These restrictions may limit our flexibility in operating these projects, which could have an adverse effect on our cash flows, results of operations and financial condition.

10. *We may not be able to collect receivables due from government authorities, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.*

Our business depends on our ability to successfully obtain payments from governmental authorities for the services provided by us. We typically raise our invoice and maintain provisions against receivables and unbilled services. The details of our trade receivables, on a consolidated basis, which had been outstanding for a period exceeding six months from their respective due dates is set out below.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total trade receivables	Amount (₹ in million)	% of total trade receivables	Amount (₹ in million)	% of total trade receivables
Trade receivables on a consolidated basis outstanding for a period exceeding six months from their respective due dates	112.70	26.41	124.80	13.94	22.78	2.07

There may be delays in the collection of receivables, such as grant and annuity, from our clients or entities owned, controlled or funded by our clients or their related parties. In the last three Fiscals, we have not faced any major delays in payments.

In case of non-payment by governmental authorities and counterparty credit risk, we may be required to write off the relevant amounts that may affect our financial condition and operations. Further, any delay in payment may adversely affect our cash flow and consequently our working capital which is required for our business. We cannot assure you that we will be able to collect our receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition. In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Although there have been no instances of dispute of claims by our customers in the last three Fiscals, we cannot assure you there will not be any disputes in the future. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

11. *Failure to attract and retain skilled and qualified manpower or to effectively manage our growth could adversely affect our business, and increased employee compensation costs could adversely affect our financial condition. Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.*

Our ability to execute projects and to manage the complexity of our business depends, in part, on our ability to retain and attract skilled and qualified manpower in the areas of management, product design, manufacture,

sales and information technology. Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

As of July 31, 2025, our Company had 1,655 permanent employees. The details of the employees and our attrition rate for the last three Fiscals is set out below.

The following table sets forth the attrition rate for our permanent employees for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees at the beginning *	1,032	722	467
Number of employees who joined during the year*	1,039	780	463
Number of permanent employees who exited*	549	470	242
Attrition rate of permanent employees (%)#	26.51	31.29	26.02

*excluding directors

#Attrition rate is calculated as (number of employees exited/number of employees outstanding at the beginning of the year and the number of employees who joined during the year)*100

The details of expenses incurred by our Company towards our employees (comprising salaries and wages, staff welfare expenses and contribution to the employees' provident fund and other funds) for the last three Fiscals is set out below.

Particulars	Fiscal 2025*	Fiscal 2024*	Fiscal 2023*
Expenses incurred towards our employees (comprising salaries and wages, staff welfare expenses and contribution to the employees' provident fund and other funds) (₹ in million)	414.81	285.99	219.69
% of total cost	3.93	3.18	2.94

*excludes remuneration paid to our directors

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. While there have been no such instances in the last three Fiscals, we cannot assure you that we will not experience disruptions such as strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed that may impact our financial and business operations. As on the date of this Draft Red Herring Prospectus, we have no labour unions in any of our project sites. However, there is no assurance that our employees will not unionize in the future. Further, while we have not experienced any strikes or labour unrest at any of our project sites in the past three Fiscals, we cannot assure you that we will not experience work disruptions in the future due to disputes or other problems with our work force. Additionally, we may in the future be subject to legal proceedings initiated by our current or past employees, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with key customers and suppliers, which may adversely impact our business and financial condition.

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. 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. This may adversely affect our business and cash flows 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 EPC, HAM or BOT contracts in the future which may not contain price escalation clauses covering increase in the cost of labour. Any such increase in labour cost may have an adverse impact on our revenue from operations and profitability.

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

Our business operations are subject to various operational risks, including defaults, faults, fatal accidents, mishaps, failure of equipment, disruption in power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. While we take precautions to minimize the risk of significant operational problems, instances such as accidents resulting in casualties have occurred in the past at our project sites. While no adverse action was taken directly against our Company pursuant to the casualty or in the past three Fiscals, there can be no assurance that similar accidents will not occur in the future or that no adverse action will be taken against us should such accidents occur.

In addition to these operational risks, actual or claimed defects or defaults in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. 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. Any construction related faults typically result in revision/modification to our design and engineering thereby resulting in increased interest cost 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. While we have not experienced any increased cost due to delay, fault in design and engineering by us in last three Fiscals, we cannot assure you that such defaults will not occur in the future. We typically have a defect liability period under our construction contracts, which starts post completion of the projects, wherein we work on rectification of any defects or defaults in the execution of such projects, post which the completion certificate for a particular project is received from the client. While we generally have a defect liability period under our construction contracts, we cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition

Further, we may not be able to recover such increased costs from our clients 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 and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. While there have been no instances of major defects or faults in the last three Fiscal, we often encounter minor faults in an ordinary course of business. Thus, we cannot assure you that we will be liable to pay liquidated damages due to a defects in our projects. Additionally, 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 the event of any material events which bring the quality of our undertakings could impact our eligibility to bid for civil construction, institutional, healthcare and other 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 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 are dependent upon our customers permitting extension of time of completion of such projects. In addition, if there is a customer dispute regarding our performance, the client may delay or withhold payment to us. If we are ultimately unable to collect these payments, our profits would be reduced. In the last three years, no money was withheld and not recovered from clients and written off in our financials. Any instances of such claims, liabilities, costs and expenses, if not fully covered, could have an adverse effect on our business, financial condition, results of operations, and prospects. 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.

The occurrence of any of these operational issues, accidents, or construction-related factors could significantly affect our results of operations and financial condition. While such instances have not had a material impact on our Company in the last three Fiscals, there can be no assurance that we will not face such disruptions and their associated adverse impacts in the future.

13. *Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, and results of operations.*

As a structural civil engineering-focused EPC company with a pan-India presence, we further intend to expand our operations to other geographies as well. For details, see “***Our Business – Our Strategies - Strategically expanding our footprints and leveraging marketing opportunities***” on page 220. Our projects in our business are under construction or development. Before the beginning of the project, we typically enter into arrangements with third parties such as design consultants for the specific projects in relation to the submission of designs to the authorities. We do not have direct control over the quality of the services provided by such design consultants. While there has been no such instance in the last three Fiscals of errors or discrepancy in design consultant reports that may impact the execution of the projects, we cannot assure you that any such instances may not occur in the future.

Further, the construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, delays in obtaining environmental clearance, unanticipated cost increases, force majeure events, cost overruns or disputes with our joint venture partners or delays in securing required licenses by our project customers, 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. Furthermore, we may have to incur additional unforeseen finishing work that the customer requests upon handover of the project to them at the end of the concession period. This could further lead to additional costs not assessed in the cost estimates. Moreover, we may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. While our contracts to provide HAM and EPC undertakings always include escalation clauses covering any increased costs we may incur, we may suffer cost overruns or even losses in these projects due to unanticipated cost increases which may not be covered in the escalation clauses of these contracts. Despite the escalation clauses in some of our construction contracts, our government customers may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the work performed as per the underlying contract.

Further, while our contracts with our customers have clauses which allow us to seek extension of time for completing our projects, we may for unforeseen reasons, not be able to obtain extensions for projects and thereby face delays or time overruns. In the past, we have sought extension of time for completion of projects multiple times. While such instances have not had a material impact on our Company, however, we cannot assure you that we will be granted such extensions in the future. Further, our project customers may, as per the agreed upon contractual terms, be entitled to invoke penalty provisions and/or terminate the contract in the event of delay in completion of the work if the delay is not on account of any of force majeure clauses or any agreed exceptions. 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. Even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed on the receivables due. If any or all of these risks materialize, we may suffer significant cost overruns or time overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected. In addition, increases in the prices or limited availability of major raw materials and engineering items such as fuel, cement, steel, aggregate and bitumen, their availability and cost overruns could have an adverse effect on us. The cost of raw materials consumed, fuel expenses and cost of construction comprising primarily of sub-contractor and labour expenses and diesel expenses constitute a significant part of our expenses. The table below set out the details of our major expenses as of Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	Fiscal 2025	% of total expenses	Fiscal 2024	% of total expenses	Fiscal 2023	% of total expenses
Raw material consumed*	4,719.00	44.71	4,473.92	49.73	4,032.09	54.02
Cost of construction	4,239.15	40.17	3,415.43	37.96	2,705.49	36.24

*Raw material consumed is calculated as cost of material consumed plus changes in inventories of finished goods and work in progress

Our construction operations require various bulk construction materials including steel, cement, bitumen and aggregate. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. We primarily source raw materials from local sources. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flow may be adversely affected. Further, transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather or industrial accidents. Further, if breakdowns of our equipment increase as we conduct more construction activities, the costs associated with maintaining such equipment will increase. 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. 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. 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 EPC projects or through an increase in annuities or through extension of concession periods in HAM projects, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected.

14. *We derive a significant portion of our revenue from operations from a limited number of geographies and 26.76%, 25.68% and 14.59% of our total Order Book has been derived from Punjab, Telangana and Odisha, respectively. Any increased competition, pricing pressures or fluctuations in the new projects awarded or tenders floated by the authorities in these geographies may significantly affect our business, financial condition, and results of operations.*

We are heavily focused on the domestic Indian market and have historically derived all our revenue from India. As a result, our total revenue from operations is dependent on prevailing political, economic and regulatory conditions in India.

As of July 31, 2025, we are in the process of executing projects in eight states. The breakdown of our Order Book in absolute terms from respective regions of India and as a percentage of total Order Book as of July 31, 2025 is indicated below:

State	Order Book as of July 31, 2025 (in ₹ million)	As a percentage of our total Order Book (%)
Punjab	7,004.41	26.76%
Telangana	6,720.91	25.68%
Odisha	3,817.97	14.59%
Gujarat	3,207.44	12.25%
Haryana	2,428.78	9.28%
Maharashtra	2,170.36	8.29%
Uttarakhand	578.29	2.21%
Delhi	246.92	0.94%
Total	26,175.07	100.00%

We derive our majority of revenue from operations from Punjab, Telangana, Odisha etc. Our revenues from these regions may decline as a result of increased competition, pricing pressures or fluctuations in the new projects awarded or tenders floated by the authorities in these geographies. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition. While we have not encountered reduction in sales to any particular geographical location in the last three Fiscals, there can be no assurance that we would not encounter such instances in the future. The concentration of business subjects us to various risks in these states/regions, including but not limited to: (i) regional slowdown in construction activities or reduction in infrastructure projects; (ii) interruptions on account of adverse climatic conditions; (iii) vulnerability to change in laws, policies and regulations of the political and

economic environment; (iv) perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level; (v) lack of brand recognition and reputation in such regions; (vi) lack of familiarity with the social and cultural conditions of these new regions; and (vii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

15. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.*

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. Certain material consents, licenses, registrations, permissions and approvals that are required to be obtained by us for undertaking our projects have elapsed in their normal course and we have either made an application to the relevant central or state government authorities for renewal of such licenses, consents, registrations, permissions and approvals or is in the process of making such applications. In particular, for the six laning Dehradun Ganeshpur Highway and Poanta Saheb Highway Projects, construction activities have been completed. Consequently, certain operational approvals and licenses were not renewed due to the completion of the construction activities. We have made applications to the relevant authorities for obtaining the completion certificates for these projects *vide* applications dated November 3, 2024, and July 31, 2025, respectively. However, we cannot assure you that such completion certificates will be granted in a timely manner or at all. For further details, please refer to “**Government and Other Approvals**” beginning on page 398. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business.

16. *Delays in the acquisition of land or rights of way, eviction of encroachments, opposition from local communities and other parties, environmental clearances or any other approvals for the projects or resolution of associated land issues by governmental authorities may adversely affect our timely performance of our contracts and lead to disputes and losses.*

Pursuant to the agreements, government authorities are typically required to acquire, lease, or secure rights of way, over the land underlying the infrastructure we construct. The land to be free of encroachments and encumbrances and with environmental clearances are beyond our control and contingent on the government providing the tracts of land. Their failure to acquire the relevant land, free of encumbrances and on time, may cause project delays, cost overruns or even force us to change or abandon the projects completely. The acquisition of land, construction and operation of our projects may face opposition from local communities where these projects are located and from special interest groups. In particular, the public may oppose acquisition of lands or construction due to the perceived negative impact they may have on the environment. For instance, the achievement of milestone under the Bhatinda-Ludhiana Highway project was delayed due to various *force majeure* events such as delay in felling of trees, stoppage of work by locals citing various demands etc. Thus, there can be no assurance that we will not encounter such delays for our future projects.

We may be entitled to terminate such contracts on the basis of our counterparty’s default, such as the failure to acquire or lease the requisite land or right of way and be entitled to a termination payment from the customer. However, such payment may not be sufficient to cover the losses incurred by the project companies in the construction of the projects. These factors, either individually or collectively, could have an adverse effect on our business, financial condition and results of operations.

Failure to acquire land may lead to a change of scope of the project or payment delays or disputes with the government entity for claims in connection with a completed project’s eligibility for an early completion bonus. We will continue to face risks associated with implementation which could be due to reasons beyond our control such as any delay or inability to complete such land acquisitions, which may also result in termination of our project contracts, increase in the price of construction materials from original estimates, which we may not be able to pass on to the contractors or users of projects. While we have not had instances of any termination of our contracts, where the government authority was unable to provide the project land

or obtain requisite approvals in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Any of these factors could affect our ability to implement our projects timely and may even lead to termination of our projects, which could have an adverse effect on our business, results of operations and financial condition. In addition, relevant laws and regulations may change in the future, requiring the expenditure of resources and any changes in development plans and development control regulations of the various cities in which we operate are subject to change which may affect our business. Any changes and related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations, including delays in commissioning schedule of our projects.

- 17. *There have been certain delays, lapses and discrepancies and/or clerical errors in Statutory filings. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses.***

In the past, there have been instances of delay in filing statutory forms of MGT-14 with the RoC in relation to the special resolutions adopted by the Shareholders to approve the allotment dated December 10, 2021, and March 29, 2022. Further, there have been instances of clerical errors regarding the date of appointment in the DIR-12 for appointment of our directors, namely, Ram Kumar Goyal, Krishan Kumar Goyal, Naresh Kumar, Arindam Pramanik, Vipin Verma and Barkha Gupta.

No show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

- 18. *We are required to furnish bank guarantees and surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

As part of our business, we are required to provide performance bank guarantees and surety bonds in favour of our customers. These guarantees and surety bonds are typically required to be furnished within a few days of the signing of a contract and remain valid till the defect liability period prescribed in the contract. If we are unable to provide sufficient collateral to secure financial bank guarantees, performance bank guarantees or surety bonds our ability to enter into new contracts or obtain adequate supplies could be limited and could adversely affect our business, results of operations and financial condition. If we are unable to submit or arrange bank guarantee or surety bonds on time for the projects, it may also affect our ability to win new contracts.

The details of the bank guarantees and surety bonds outstanding as at March 31, 2025, March 31, 2024, and March 31, 2023, towards securing our financial / performance obligations under our ongoing projects is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantee issued against performance guarantee (₹ in million)	2,026.13	2,156.60	1,817.58
Surety bond issued against performance guarantee (₹ in million)	1,395.79	663.29	-

Having to provide security to obtain letters of credit, financial and performance bank guarantees also increases our loan-to-value ratio, thereby restricting our ability to access working capital facilities. While there have been no instances of default under our contracts resulting in invocation of the bank guarantees issued by us in the last three Fiscal, we may be unable to fulfil our contractual obligations, resulting in the invocation of bank guarantees which may affect our business and financial condition.

- 19. *We own and rent construction equipment and mobilizing such construction equipment at the beginning of each project results in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.***

We own large and modern construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed costs to our Company. Further, we also incur costs on repairing the construction equipment from time to time. As of July 31, 2025, our Company maintains a fleet of 730 owned construction equipment and vehicles which includes backhoe loader, baby roller, bitumen sprayer, boom pressure, boomer, canter, concrete batching plant, concrete mixer machine, concrete wet mix plant, DG set, excavator, grader, gantry crane, hot mix plant, hydra, kerb laying machine, loader, milling machine, oil tanker, paver, pickup trucks, rig machine, rock breaker, soil compactor, static road roller, tipper, tandem roller, tractor trailer, transit mixture, etc.

Additionally, we also hire construction equipment based on the requirements of the projects and incur hire charges for the equipment hired from time to time. The following table sets forth details of the rent paid on hired equipment for the Fiscals indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rent paid on plant and machinery (<i>₹ in million</i>)	99.89	47.46	70.86
% of total expenses	0.95	0.53	0.95

For further details, see “***Our Business – Construction Equipment***” on page 233. If breakdowns of our construction equipment increase as we conduct construction activities, the costs associated with maintaining such equipment will also increase. Any obsolescence, damage, theft, or breakdown of our equipment, or delays in repair and maintenance, may hinder timely execution of orders and adversely affect our business, cash flows, financial condition, and results of operations. Accordingly, the cost of maintaining and mobilizing such equipment in proper working condition constitutes a significant portion of our operating expenses. In the event, we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our customers in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

If our Company does 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 needs. If a contract, is delayed or terminated, our Company could incur costs due to leasing and mobilizing such equipment, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

- 20. *Projects undertaken through a joint venture may be delayed on account of non-performance of the joint venture partner, especially in cases where we hold a minority stake and have limited control over operational decisions, thereby, resulting in delayed payments or non-enforcement of performance guarantee issued by us, could lead to material adverse effect on our business, prospects, financial condition and results of operations.***

In order to be able to bid for certain large scale infrastructure projects, we enter into joint venture agreements with other companies to meet technical or other requirements that may be required as part of the prequalification for the purposes of participating in the bidding process or execution of the contract.

The details of the revenue from operations earned by us from our joint ventures, in the last three Fiscals, are as follows:

Particulars	Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
	Amount (<i>₹ in million</i>)	% of our total revenue from construction contracts	Amount (<i>₹ in million</i>)	% of our total revenue from construction contracts	Amount (<i>₹ in million</i>)	% of our total revenue from construction contracts
Revenue from Operations	851.84	6.74	4,103.48	37.61	4,453.03	51.86

from Joint Ventures						

For details, see “*Our Business - Joint Ventures*” and “*History and Certain Corporate Matters – Our Joint Venture*” on pages 234 and 261, 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. The success of these joint venture operations, including the completion of the contracts, depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations. 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. In some of these joint ventures, we do not hold a controlling interest. As a result, our joint venture partners may take actions that conflict with our interests or fail to perform their obligations satisfactorily. This lack of control can hinder our ability to enforce timelines, quality standards, or financial discipline, thereby increasing the risk of project delays and contractual breaches. If the joint venture partner fails to complete its work on time, it could result in delayed payments or in breach of our contract. In such cases, we may be required to pay penalties and liquidated damages, or the client may invoke our performance bond or guarantee, if applicable. Further, the liability of joint venture partners is joint and several. Therefore, we would be liable for the completion of the entire project if a joint venture partner were to default on its duty to perform. Failure to effectively protect ourselves against risks for any of these reasons could expose us to substantial costs and potentially lead to material losses. Further, our joint venture agreements require us to comply with certain terms and conditions, and if we fail to comply with any of these terms and conditions, it could result in increased liability for us in relation to the project including levy of damages or penalty onus or termination of the joint venture agreement. While as on the date of this Draft Red Herring Prospectus, we have not been non-compliant under any of our joint venture agreements, we cannot assure you we will continue to be compliant with our joint venture agreements.

21. *Market conditions may affect our ability to complete our HAM and EPC projects at 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 HAM projects and the time that we develop and operate our projects. Our HAM project requires substantial capital infusion at periodic intervals before 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 involves 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 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 HAM projects can be substantial as the market value of inventories can change significantly as a result of changing economic and market conditions. Any failure in the development, financing, implementation or operation of any HAM projects by us or a company in which we invest is likely to materially and adversely affect our business and results of operations.

22. *There are outstanding legal proceedings involving us. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.*

As on the date of this Draft Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company. These proceedings are pending at different levels of adjudication before various courts and regulatory authorities. For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 392.

Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, results of operations and future cash flows. We cannot provide any assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, and our Promoters is provided below:

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings*	Aggregate amount involved (in ₹ million)&
Company						
Against our Company	Nil	9 [^]	Nil	N.A.	Nil	2.65
By our Company	Nil	N.A.	Nil	N.A.	4	455.73
Subsidiaries						
Against our Subsidiaries	Nil	1 [#]	Nil	N.A.	Nil	Nil
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Promoter						
Against our Promoter	Nil	1 [#]	Nil	Nil	Nil	Nil
By our Promoter	Nil	N.A.	N.A.	N.A.	Nil	Nil
Directors^{\$}						
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Key Managerial Personnel						
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Senior Management						
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

*Determined in accordance with the Materiality Policy

&To the extent quantifiable

[^]7 of these cases are pursuant to re opening of assessments under section 148 of Income Tax Act, 1961 and such assessments are not yet completed.

[#]This is pending assessment under section 143(2) of Income Tax Act, 1961.

^{\$}Excluding the matters involving our Promoters.

There are no pending litigations against our Group Companies which may have a material impact on our Company.

In addition, should any new developments arise, such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and current liabilities. If we fail to successfully defend our claims or if our provisions prove to be inadequate, our business, results of operations, financial condition and cash flows could be adversely affected.

23. *If we cannot execute our strategies of diversification, expanding existing customer accounts and enhance geographical footprint effectively, our business and prospects may be materially and adversely affected.*

Our current strategies include diversification towards BOT projects and specialized structural works in airport and metro rail projects, targeting new geographies as well as expanding existing customer accounts. Such strategies could, in the future, include expansion to new markets with high entry barriers, regulatory or financial, and will thereby place significant demands on our management, operational and financial resources. For further details, please see “**Our Business – Our Growth Strategies**” on page 220.

Our ability to expand our business is subject to multiple risks and uncertainties including but not limited to: (i) inability to raise significant additional funds on reasonable terms or at all, (ii) delays and cost overruns in projects undertaken due to factors beyond our control, (iii) delays or denial of required approvals by relevant governmental authorities, (iv) inadequate infrastructure and logistics for the completion of the project, (v) perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level, (vi) unforeseeable delays in commencement of a project, and (vii) failure of third-parties to adhere to our specifications, quality standards and/ or timelines.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. Our inability to manage and implement our strategy could have a material adverse effect on our business, financial condition and profitability. While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region 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.

24. *Our cash flows from operating activities have been fluctuating in the past. We have experienced negative cash flows from operating activities of ₹ 4,001.63 million in Fiscal 2025, and may continue to do so in the future, which could adversely affect our business, prospects, financial condition, cash flows, and results of operations.*

Our Company has experienced fluctuating and negative cash flow in the past and may continue to do so in the future, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations. While we had generated positive cash flows from operating activities in Fiscals 2024 and 2023, we have experienced a negative cash flow from operating activities in Fiscal 2025 primarily due to a substantial increase in contract assets from Hybrid Annuity Model (HAM) projects. In HAM projects, which form a significant part of our business with NHAI and MoRTH, revenue is recognized as construction progresses; however, cash inflows are received in accordance with the milestones specified in the concession agreements thereby, resulting in a timing mismatch between the revenue recognition and cash receipts. As a result, HAM projects generally require significant upfront deployment of working capital, which is funded through long-term borrowings.

While the Company generated healthy operating profit before working capital changes, the timing gap between revenue recognition and actual cash collection in these contracts led to higher deployment of funds in ongoing projects, resulting in negative operating cash flow during the year. Our cash flow for the last three Fiscals are set forth in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net cash flow from operating activities (₹ in million)	(4,001.63)	820.35	769.97

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations and hinder our growth prospects.

25. *We may fail to protect our intellectual property and are susceptible to litigation for infringement of intellectual property rights in relation to such designs. This could materially and adversely affect our reputation, results of operations and financial condition.*

As on the date of this Draft Red Herring Prospectus, our Company has one registered trademark in India. For further information, see “**Our Business – Intellectual Property**” on page 235. The use of our registered trademarks by third parties could adversely affect our reputation, which could in turn adversely affect our

business and results of operations. We may not be able to prevent infringement of our registered trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

If our trademarks or other intellectual property are improperly used, the value and reputation of our Company could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may have an adverse effect on our business, results of operations and financial condition. We may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. While we have not faced any instance in the past three Fiscals, where we have failed to protect our intellectual property, however we cannot assure that such failure may take place in the future. Any such failure could materially and adversely affect our reputation, results of operations and financial condition.

26. Our registered office is on a leasehold basis. If we are unable to renew existing lease or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.

Certain of our Company's properties are located on leased premises. Our Registered Office is on a leasehold basis from our Promoters, namely Naresh Kumar and Krishan Kumar Goyal. For details of our properties, see "**Our Business – Property**" on page 236 and "**Restated Consolidated Financial Information**" beginning on page 287.

We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing lease at favourable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any encumbrance or adverse impact or deficiency in the title of the owners or development rights from whose premises we operate, breach of the contractual terms of any lease, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

Further, if any conflict of interest arises in the future between our Company and lessors of immovable property, which is crucial for the operations of our Company, it may result in an adverse effect on our business and results of operation. While we have, in the past, renewed our lease arrangement for our Registered Office from time to time, in the event that lease agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or premises, which may adversely affect our financial condition.

27. Our contingent liabilities could adversely affect our financial condition if they materialise.

As at March 31, 2025, our contingent liabilities, as per Ind AS 37 – provisions, contingent liabilities and contingent assets, that have not been provided for are as set out in the table below:

(₹ in million)	
Particulars	As at March 31, 2025
Contingent liabilities	
Bank guarantee/ insurance surety bond issued against performance obligation	3,421.92
GST Matters in Dispute	0.92
Income Tax Matters in Dispute	1.73

If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected. See "**Restated Consolidated Financial Information – Note 49. Contingent Liabilities**" on page 349.

28. We depend on our Key Managerial Personnel and Senior Management Personnel, persons with technical expertise and other permanent employees for our business and future growth. If we are unable to recruit and retain such qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our future performance would depend on the continued service of our Key Managerial Personnel and Senior Management Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, financial condition, results of operations and prospects. For further details see, “**Our Management – Board of Directors**”, “**Our Management – Key Managerial Personnel**” and “**Our Management – Senior Management Personnel**” on pages 264, 278 and 278, respectively. While we have not faced any attrition for our key managerial personnells and senior management in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

The continued operations and growth of our business is also dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our performance depends largely on the efforts and abilities of these employees. Our Company has not faced any attrition for Key Managerial Personnel and Senior Management in the last three Fiscals.

We may require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel, or to address any breaches on parts of our respective contractors and subcontractors, where we have been the principal employers. Loss of the services of our permanent employees could adversely affect our business, financial condition and results of operations.

29. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer includes an Offer for Sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale (net of expenses and taxes) will be paid to Selling Shareholders in proportion of the Equity Shares offered by the Selling Shareholders in the Offer for Sale and our Company will not receive any such proceeds. For further details, see the section “**Objects of the Offer**” beginning on page 102.

30. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows.

We maintain insurance cover for our assets, properties, and contracting activities through a combination of various policies, including contractor’s all risk insurance for major construction projects and contract works, workmen’s compensation insurance for employees at project sites, and enterprise package policies covering building and contents. Additional coverage includes special contingency policies for specific infrastructure assets, liability policies for operational pipelines, and property protector insurance safeguarding equipment and property at select locations. These policies collectively help manage and mitigate risks related to external events, workplace incidents, and asset loss in connection with our business operations.

Details regarding our insurance coverage as of March 31, 2025, are as follow:

Particulars	Amount of asset [^] (₹ in million)	Percentage of total assets (in %)	Total insurance cover (₹ in million)	Percentage of total insurance cover to insured assets (in %)
Insured assets*	1,540.06	99.31	1,667.77	108.29

*based on Restated Consolidated Financial Statements.

[^]Sum of property, plant and equipment (net block) excluding freehold land and site development.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents at our project sites. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While there has been

no instance in the past three Fiscals where any event occurred where we experienced losses exceeding our insurance coverage, we cannot assure you that such instance will not arise in the future. Further, any damage or loss to our uninsured assets due to unforeseen events such as natural disasters, accidents, thefts, or other incidents may impact our results of operations, financial condition and cash flows and result in significant monetary losses.

31. *Our Company may not be able to form special purpose vehicles pursuant to the HAM projects.*

HAM projects require the formation of the special purpose vehicles for executing the contracts awarded by government authorities. As of July 31, 2025, we are executing 3 HAM projects. As of September 1, 2025, we have been awarded letter of award for the construction of new 4 lane with paved shoulder from Dareota village to Kalar Bala village in the State of Himachal Pradesh on hybrid annuity mode.

We are required to form the special purpose vehicle for the purpose of the execution of the project and enter into a concession agreement. We cannot assure you that we will be able to successfully form special purpose vehicle under this project or the future projects awarded to us. Any such implications in creation of the special purpose vehicle or execution of concession agreements, may have a material adverse effect on our financial condition and results of operations.

32. *Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.*

Under our contracts with our customers, we are typically entitled to receive an agreed amount, subject to variations in our scope of work. This amount is based on certain estimates underlying our bid including cost of construction materials, fuel, labour, sub-contracting costs or other inputs, and construction conditions. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating fuel, labour, steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows. Most of our customer contracts allow us to claim for an increase in certain construction costs. Typically, there are escalation clauses found in our contracts.

We cannot assure you that we will not experience any cost overruns in the future. Further, the assumptions underlying our bid are typically based on a pre-bid inspection / study that we conduct, comprising-undertaking a site visit along with engineers to study the project site; preparing a construction program and equipment list; preparation of an estimated bills of quantities, covering all the items required in the work (including sub-contracting costs). Our pre-bidding studies are usually conducted in a short span of time, as part of our preparation and research for a potential bid by us. Therefore, such studies are typically not exhaustive, because of which, in various instances, there have been deviations from our estimates. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

33. *Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry.*

We have entered into various financing arrangements with various lenders for short-term and long terms facilities. As of July 31, 2025, our total outstanding borrowings amounted to ₹ 6,324.00 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including making investments and giving loans and advances to subsidiaries/ associates, declare or pay any dividend or any other distribution, except out of profits of the current year and subject to no default in payment or repayment obligations to bank, to any of the Shareholders, effect a merger, amalgamation, reconstruction or scheme of arrangement or compromise, amend our Memorandum of Association and Articles of Association, opening new current account or other accounts with banks outside the lending arrangement, incur further indebtedness of any nature and create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over assets constituting security, undertake any new project, diversify, modernise or substantial expand our projects, change our management, transfer or dispose of the Equity Shares held by our Promoter leading to change in control, change our capital structure and shareholding pattern. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

Additionally, these financing agreements also require us to maintain certain financial ratio such as current ratio, fixed asset coverage ratio, interest coverage ratio, Debt to EBITDA and debt service coverage ratio. Further, while there has been no breach of such covenants in the past, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has not been any instance of re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the past three Fiscals. The implications of such restrictive covenants could have a material adverse impact on our operations and financial conditions.

Further, fluctuations in market interest rates may also affect the cost of our borrowings. Since the interest rates on certain of our borrowings may be subject to changes based on the prime benchmarking lending rate of the respective bank lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis and may not be covered by interest rate hedge agreements. Further, we have granted security interests over certain of our 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.

Further, our borrowings are secured, *inter alia*, through a charge by way of hypothecation on our present and future current assets and fixed assets as well as through mortgage on our land and building in favour of the lenders. As these assets are hypothecated or mortgaged in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

34. Our top five and top ten suppliers contributed 16.61% and 24.01%, respectively, to our total expenditure in Fiscal 2025, which constitutes a substantial portion of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

We primarily procure construction materials such as bitumen, cement, steel and aggregate etc. from our top suppliers. Any failure by our suppliers to provide construction materials to us on time or at all, or as per our specifications and quality standards, could have an adverse impact on our ability to meet our timelines, which may have an adverse impact on our operations, reputation and financial condition.

Further, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process of these suppliers might change as we continue to seek more cost-effective suppliers in the normal course of business. The table sets out the details of % of the total expenditure from our top five and ten suppliers in the last three Fiscals:

Suppliers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expense
Top five suppliers	1,752.58	16.61	1,481.45	16.47	1,329.87	17.82
Top ten suppliers	2,534.08	24.01	2,146.35	23.86	2,021.46	27.08

We do not have long –term agreements with our suppliers. We typically place orders with our suppliers in advance, and the price for each order is negotiated based on market conditions. Prices of such materials may fluctuate. Moreover, our relationship with suppliers of such key materials such as bitumen, cement, steel and aggregate lacks exclusivity, thereby contributing to potential pricing pressures exerted by our suppliers. Such pricing pressure from our suppliers may adversely affect our business, gross margin, profitability, and ability to increase prices, impacting on our business, results of operations, cash flows, and financial condition. This pricing pressure can limit our ability to set or maintain prices at levels that would sustain our gross margins and profitability. However, we have established relationships with multiple suppliers for most of our products to mitigate risks associated with raw material supply and pricing pressures, and we have not experienced any material pricing pressures in the last three Fiscals. If we are unable to offset the pressure through cost reductions, efficiency improvements, or other measures, our profitability could decline. In addition, if we experience a quality issue with the materials or we otherwise discontinue our relationship with a particular supplier, we may experience delays or increased costs in obtaining such raw materials from a comparable supplier. Although we have not experienced any significant shortages or delay for the last three Fiscals, we cannot assure you that we will not encounter any shortage or delay in the future.

35. *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 expenditures may adversely affect our cash flows, business results of operations and financial condition.*

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our project operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, a material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations.

Further, construction activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on 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, in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. While we have not faced any instance of non-compliance of safety laws and regulations or exposed to civil penalties, criminal sanctions or any statutory actions in last three Fiscals, we cannot assure you that such non-compliance will not occur in future. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated.

We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

36. *We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.*

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by our Company in relation to our employees for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of employees as at March 31, 2025	Statutory dues paid (in ₹ million)	Number of employees as at March 31, 2024	Statutory dues paid (in ₹ million)	Number of employees as at March 31, 2023	Statutory dues paid (in ₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	122	4.92	79	3.47	58	2.86
Employee State Insurance Act, 1948	12	0.08	9	0.08	17	0.13
Professional Taxes	263	0.37	58	0.09	1	0.00
Income Tax Act, 1961 (TDS on Salary)	38	58.62	29	54.97	21	32.95

There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 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	Nil	Nil	Nil	Nil	Nil	Nil
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	2	0.02
Professional Taxes	Nil	Nil	Nil	Nil	Nil	Nil
Income Tax Act, 1961 (TDS on Salary)	Nil	Nil	Nil	Nil	Nil	Nil
Labour Welfare Fund (LWF)	Nil	Nil	Nil	Nil	Nil	Nil
Goods and Services Tax	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	2	0.02

We cannot assure you that we may face delays of payments of statutory dues in the future any may subsequently be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows.

37. Our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges

None of our directors 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. 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*” beginning on page 264. 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.

38. *Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.*

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of July 31, 2025, such loans amounted to ₹ 239.46 million. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “**Financial Indebtedness**” on page 390 of this Draft Red Herring Prospectus.

39. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, dividends paid to entities forming part of the Promoter Group, remunerations to our Key Managerial Personnel and remuneration to Directors.

While all such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transaction, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the Companies Act, SEBI Listing Regulations and other statutory requirements. For further information on our related party transactions, see “**Restated Consolidated Financial Information**” beginning on page 287.

40. *Execution of our business operations are subject to seasonal 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.*

Execution of our business operations are affected by seasonal factors. In particular, adverse weather conditions such as heavy rains, landslides, floods, including during the monsoon season, may restrict our ability to carry on construction activities and require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Revenues recorded in the second quarter of our financial years between July and September are traditionally less compared to revenues recorded during the rest of our financial year. 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. As a result, our revenues and profits may vary significantly during different financial periods when weather conditions are not favourable for execution of our projects and certain periods are not indicative of our financial position for the year. Such fluctuations may adversely affect our business, results of operations, financial condition and prospects.

41. *Our Promoters will continue to retain a significant shareholding in our Company after the Offer, which will allow them to exercise influence over us. Any substantial change in our Promoters’ shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.*

Our Promoters will continue to exercise influence over all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters’ shareholding may limit the ability of a third party to acquire control.

The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour. Further, the disposal of Equity Shares by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

42. *Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits*

We have leased our registered office from Naresh Kumar and Krishan Kumar Goyal, our Promoters, pursuant to a lease deed dated April 24, 2024, entered into by and amongst our Company and Naresh Kumar and Krishan Kumar Goyal, for a period of 11 months with effect from April 1, 2024 upto total term of up to 15 years subject to renewal every 11 months with the mutual consent of the parties. For further details, see ***"Restated Consolidated Financial Information – Note 47. Related party disclosures"*** on page 345. Further, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details on our shareholding, see ***"Capital Structure – Equity Shareholding of the Promoters, members of the Promoter Group and Selling Shareholders"***, ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company"*** on pages 92, 267 and 279, respectively.

We cannot assure you that interested parties in the future, would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, such interested parties in the future will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Such interested parties in the future may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that interested parties in the future will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

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

Our Promoter Group entities, namely, Akashmani Projects Private Limited, M/s Ram Kumar Contractor and M/s Tejwant Rai Government Contractor are authorised to engage in a business similar to ours. Therefore, there may be a conflict of interest in allocating business opportunities among us and Promoter Group entities. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, we cannot assure you that there will not be any conflict of interest between our Company, and Promoter Group entities in the future or if such conflict of interest will be resolved in an impartial manner. We have not entered into any non-compete agreements with our Promoter Group entities and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

44. *We intend to utilise a portion of the Net Proceeds to fund our capital expenditure requirements, in relation to the purchase of equipment for our business operations. We are yet to enter into definitive agreements or place orders for such purchase of equipment, and the utilisation of such portion of the Net Proceeds may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.*

We intend to utilize a portion of the Net Proceeds to fund the capital expenditure for purchase of equipment for our business operations. For further details, see ***"Objects of the Offer"*** on page 102. We have obtained quotations from various vendors in relation to the purchase of equipment to be required. However, we have not yet placed orders for such equipment and have therefore not entered into any definitive agreements to utilize Net Proceeds for such purposes. Furthermore, while we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates

on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our Company. There is no assurance that such estimates shall be accurate, and we may be required to spend more on such expenses from our internal accruals or other sources of funds. While we have estimates from the quotations obtained, the actual costs may vary significantly due to various factors such as actual quotes received from the vendors, increase in estimated price and fluctuation in demand. While we intend to complete the purchase of equipment on time, there can be no assurance that there won't be any delay in the timelines. In the event there is any delay in completion of our capital expenditure, it may have an adverse effect on our business, results of operations and cash flows. In addition, we cannot assure you that we will be able to undertake the purchase of equipment within the cost indicated by our management's estimate or that there will not be cost escalations beyond the contingency costs or at all. Additionally, in the event of any delay in placement of orders for the proposed purchase of equipment, the proposed implementation schedule and deployment of the Net Proceeds may be extended or may vary accordingly.

45. *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 Order Book, Book to Bill ratio, Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT, Cash Profit, Cash Profit Margin, Total Debt, Net Debt, Net Debt to EBITDA, Total Debt to Equity, Return on Equity, Return on Capital Employed, Net Working Capital Days, Gross Block and Fixed Assets Turnover 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.

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 Information 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.

46. *Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

We have availed the services of an independent third-party research agency, CRISIL Intelligence, appointed by us pursuant to the engagement letter dated April 30, 2025, to prepare an industry report titled "*Assessment of Indian Road Sector*" dated September 2025. The CRISIL Report has been exclusively commissioned and paid for by us, for purposes of inclusion in this Draft Red Herring Prospectus. Neither our Company, the Selling Shareholders nor the BRLMs are related to CRISIL Intelligence. The CRISIL Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. The CRISIL Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature.

The CRISIL Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Furthermore, 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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. 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.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. 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, we cannot assure you 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 significantly from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

47. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to raw materials in transit and prior to or during warehouse stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in past three Fiscals which had an material adverse effect on our results of operations and financial condition, we cannot assure you that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

48. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. We cannot assure you 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. Such instances may also adversely affect our reputation, thereby adversely impacting our business, cash flows, results of operations and financial condition.

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

We propose to utilise the Net Proceeds for the purposes described in “*Objects of the Offer*” beginning on page 102. The funding requirements are based on internal management estimates and current conditions which are subject to changes due to external circumstances, costs, other financial conditions or business strategies. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may place a burden on our finance plans. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Our proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency and is based on management estimates. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds. 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, subject to

compliance with applicable laws. Our internal management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

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

We propose to utilize the Net Proceeds towards (i) funding the capital expenditure requirements of our Company towards purchase of construction equipment, (ii) funding working capital requirements of our Company, (iii) Pre-payment and/or re-payment, full or in part, of certain outstanding borrowings availed by our Company (iv) investment in our Subsidiaries namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries, and (v) general corporate purposes. For details, see “*Objects of the Offer*” beginning on page 102. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact 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 the flexibility to deploy the Net Proceeds and 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, as may be approved by our Board or a duly constituted committee thereof.

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 or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our 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 any contract, which may adversely affect our business and results of operations.

51. *Proceeds from the Offer for Sale portion of this Offer will not be available to us.*

As this Offer includes an Offer for Sale of Equity Shares by the Promoter Selling Shareholders, the proceeds from the Offer for Sale net of proportionate Offer Expenses will be remitted to the Promoter Selling Shareholders and our Company will not benefit from such proceeds. For details relating to the Offer, see “*The Offer*” and “*Objects of the Offer*” on pages 73 and 102, respectively.

52. *We face competition from other infrastructure and engineering and construction companies.*

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 us. 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. The Indian Road construction sector is highly competitive, with many domestic and international players vying for projects. This leads to aggressive bidding and can compress profit margins. Companies might be forced to bid for projects at lower-than-ideal margins just to secure a healthy order book and maintain market share. In the intensely competitive landscape of India's road infrastructure sector, operational efficiency and execution prowess are the primary differentiators among major players. (*Source: CRISIL Report*) Our peer companies in the EPC industry include Ceigall India Limited, GR Infra Projects Limited, HG Infra Engineering Limited, KNR Construction Limited, PNC Infratech Limited, J Kumar Infraprojects Limited and Ashoka Buildcon Limited (*Source: CRISIL Report*). Competition from other infrastructure and road development companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us.

External Risk Factors

53. *We are subject to risks relating to the economic, political, regulatory, legal or social environments of India, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our Company is incorporated in India. Our business results depend on a number of general macroeconomic and demographic factors that are beyond our control. In particular, our revenue and profitability are strongly correlated to the civil construction and infrastructure development sector which is influenced by general economic conditions. The COVID-19 pandemic severely restricted the level of economic activity around the world, had an unprecedented significant negative impact on the civil construction and infrastructure development industry, which in turn materially impacted our business, financial performance and liquidity position, as well as those of many of the partners on which our business relies. In addition, we may be materially and adversely affected by various economic, political, regulatory, legal or social developments in India. We are subject to a broad range of such risks, and we expect these risks to increase as we expand our operations into new geographies or markets, in particular, countries which may have a heightened political and/or regulatory climate. These risks include, among others, the following:

- the macroeconomic factors, including any increase in interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations;
- epidemic, pandemic or any other public health in countries in the region or globally, including in neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, the principal stock exchanges in these countries;
- governmental laws and regulations in such jurisdictions, including any unexpected changes thereto;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so;
- risks arising from the political and/or regulatory climate in such jurisdictions;
- difficulties and costs of staffing and managing international operations;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including travel bans, local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- potentially adverse tax consequences;
- uncertain protection for intellectual property rights;
- the risk of nationalization and expropriation of our assets;
- currency fluctuation and regulation risks;
- downgrading of sovereign debt ratings by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- occurrence of force majeure events such as, but not limited to, natural or man-made disasters (such as typhoons, flooding, earthquakes and fires), which may cause us to suspend our operations;

- prevailing regional or global economic conditions, including in principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- technology threats;
- social or political instability, terrorism or military conflict in countries in the region or globally; and
- other adverse economic, political and other conditions in or affecting India, office or retail sectors.

For details relating to the Offer, see “**Industry Overview - Threats and Challenges**” on page 206. Any of these factors, many of which are outside our control, could have a material adverse effect on our business, financial condition, results of operations, cash flows and the price of the Equity Shares.

54. We are exposed to risks and challenges 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 construction of roads, highways and bridges 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 roads and highways, and our expansion plans and future projects depend or will depend on various market and economic factors. Any economic slowdowns, fluctuation in the prices of key raw materials like steel, cement, bitumen and aggregates and delays in payment from government agencies and state road development corporations that can strain a company's working capital and cash flow (*Source: CRISIL Report*) that may negatively impact the timely commencement of our 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. Further, occurrence of any land acquisition delays, regulatory and environmental hurdles, changes in government policies, shortage of skilled labor and manpower management and lack of timely approvals and supply chain risks may pose major challenge to the execution of the projects in the timely manner. (*Source: CRISIL Report*)

55. 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 depend in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. The following table sets forth details of the credit ratings issued by CRISIL Ratings to our Company in the last three Fiscals include:

Date of the credit rating letter	Issuing Agency	Long Term/Short Term Bank Facilities
August 08, 2025	CRISIL Ratings	Crisil A/Stable/Crisil A1
February 12, 2025	CRISIL Ratings	Crisil A/Stable/Crisil A1
November 15, 2023	CRISIL Ratings	CRISIL A-/Stable/CRISIL A2+

The following table sets forth details of the credit ratings issued by CRISIL Ratings to our Subsidiaries in the last three Fiscals include:

Name of the Subsidiary	Date of the credit rating letter	Issuing Agency	Long Term/Short Term Bank Facilities
Ambala Ring Road Highway Private Limited	May 14, 2025	CRISIL Ratings	Crisil BBB+/Stable
Ambala Ring Road Highway Private Limited	March 17, 2025	CRISIL Ratings	Crisil BBB+/Stable (Reaffirmed)
Bathinda Ludhiana Highway Private Limited	July 2, 2025	CRISIL Ratings	Crisil BBB+/Stable (Reaffirmed)
Bathinda Ludhiana Highway Private Limited	April 4, 2024	CRISIL Ratings	Crisil BBB+/Stable (Assigned)
Poanta Saheb Highway Private Limited	June 13, 2025	CRISIL Ratings	Crisil BBB+/Stable (Reaffirmed)

Name of the Subsidiary	Date of the credit rating letter	Issuing Agency	Long Term/Short Term Bank Facilities
Poanta Saheb Highway Private Limited	October 28, 2024	CRISIL Ratings	Crisil BBB+/Stable (Reaffirmed)

While we have not experienced downgrading, withdrawals, downward revision or changes to rating outlook in our credit ratings received in the last three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under 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.

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

Our Restated Consolidated Financial Information for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, included in this Draft Red Herring Prospectus have been derived from the audited consolidated financial statements of the Company as of and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. We have not attempted to explain those differences or quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS 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 India 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 be limited accordingly.

57. *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.

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

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. 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 provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("CCI"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the Government of India has enacted the Competition (Amendment) Act, 2023

(“**Competition Amendment Act**”). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O. 4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

59. *Investors may have difficulty enforcing foreign judgments against us or our management.*

Our Company is a limited liability company incorporated under the laws of India and all of our Directors, Key Managerial Personnel and Senior Management are based 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. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 (“**Civil Code**”).

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).

India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. However, 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 or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

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.

60. *Changing laws, rules and regulations and legal uncertainties, including adverse application of laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Unfavourable changes in 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.

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.

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 businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations.

61. *Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.*

We are subject to the tax laws and policies of each of the countries in which we operate. Since legislation and other laws and regulations (including in relation to tax) in emerging markets, such as the markets where we operate, are often undeveloped and the interpretation, application and enforcement of tax laws and policies in emerging market countries is often evolving and therefore uncertain, there is a risk that we may be unable to determine our taxation obligations with certainty.

Any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could negatively affect investor returns and have an adverse effect on our business and financial performance. For instance, the Government of India has announced the union budget for the Financial Year 2026 (the “**Budget**”), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget.

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 determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations, and may adversely impact our operations in the relevant jurisdiction and our reputation.

If existing tax laws, rules or regulations in our markets are amended, or if new tax laws, rules or regulations are enacted, the results of these changes could increase our effective tax rate, tax liabilities and/or associated costs.

62. *The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.*

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact of institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

63. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other 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 and/or 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. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

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. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. On April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 458.

64. *If inflation rises in states in which we operate, 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 states in which we operate 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 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 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.

65. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalization, etc.

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, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned 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, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on 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 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.

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

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

67. The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs through the book building process, the table below provides the details of our price-to-earnings ratio for Fiscal 2025:

Particulars	Price to earnings ratio*
Fiscal 2025	[●]

*Considering the Offer Price to be updated in Prospectus.

Further, our Offer Price, our price to earnings ratio and ratios disclosed in “*Basis for the Offer Price*” beginning on page 120 would depend on the various factors included in the section mentioned therein. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “*Basis for the Offer Price*” on page 120 and shall be disclosed in the price band advertisement.

68. Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.

Prior to this Offer, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company based on various factors and assumptions, in consultation with the BRLM through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The Offer Price is based on certain factors, including our Key Performance Indicators, as described under “*Basis for the Offer Price*” beginning on page 120. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industries and the countries in which we operate, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company’s performance. In addition, following the expiry of the locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

69. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months immediately preceding the date of transfer is subject to long term capital gains tax in India. A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-

term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), (“**Finance Act**”).

Further, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. 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 at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short-term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, pursuant to the Finance Act 2024, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024, on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, 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.

70. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

The dividend policy of our Company was adopted and approved by our Board in their meeting held on July 28, 2025. No dividend has been paid by our Company during the Fiscals 2025, 2024 and 2023, nor since 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.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors 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 may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further 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.

71. *Qualified institutional buyers ("QIBs") and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay 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 Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including the Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

72. *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 that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company. Any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, 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. We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. The exchange rate between the 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 trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

73. *Fluctuations in interest rates could adversely affect our results of operations.*

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees. As at July 31, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on

borrowings) of ₹6,324.00 million. We have not entered into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

74. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.*

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until our Equity Shares have been issued and allotted. The Allotment of Equity Shares in the Offer, the credit of such Equity Shares to the applicant's demat account with depository participant and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to be completed within the timelines prescribed under the applicable law. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares. 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.

75. *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 must 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 our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does 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. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

76. *The requirements of being a publicly listed company 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.

77. *Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our Promoters may also adversely affect the trading price of our Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Promoters or other major shareholders will not dispose of our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares. Any future issuances could also dilute the value of your investment in 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.

78. *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 the Offer Price**” beginning on page 120 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 411. 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.

79. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

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 under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million
<i>of which:</i>	
- Fresh Issue ⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,000.00 million
- Offer for Sale ⁽³⁾⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,500.00 million
Employee Reservation Portion ⁽⁵⁾⁽⁶⁾	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
The Net Offer comprises of:	
A) QIB Portion ⁽⁷⁾⁽⁸⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>of which:</i>	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each
- Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
<i>of which:</i>	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each
- Balance of the Net QIB Portion for all QIBs, including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>of which:</i>	
- One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
- Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion ⁽⁹⁾⁽¹⁰⁾	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	13,20,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds of the Offer	See “ <i>Objects of the Offer</i> ” beginning on page 102 for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

⁽¹⁾ The Offer has been authorised by our Board pursuant to its resolution dated August 20, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated September 22, 2025.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to ₹ 1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies. 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 RHP and Prospectus.

- (3) *The Selling Shareholders confirms that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have approved the sale of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 404.*
- (4) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on September 18, 2025.*
- (5) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*
- (6) *Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.*
- (7) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the 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 or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please refer to the section titled “Offer Procedure” beginning on page 431. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*
- (8) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In the event of an under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders.*
- (9) *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 Offer. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see the section titled “Offer Procedure” beginning on page 431.*
- (10) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*
- (11) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” beginning on page 431.*
- (12) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled “Offer Procedure” beginning on page 431.*

For details, including in relation to grounds for rejection of Bids, please refer to the section titled “Offer Structure” beginning on page 426. For details of the terms of the Offer, please refer to the section titled “Terms of the Offer” beginning on page 418.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information.

*The Restated Consolidated Financial Information has been prepared based on the Ind AS financial statements for Fiscals 2025, 2024 and 2023. The Restated Consolidated Financial Information has been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section titled “**Financial Information**” beginning on page 287.*

*The summary financial information presented below should be read in conjunction with the sections titled “**Restated Consolidated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 287 and 359, respectively.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Rs. million except per share date and stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,795.54	1,335.64	850.50
Capital Work-in-Progress	-	-	-
Intangible Assets	0.34	0.15	-
Contract Assets	4,572.03	871.43	20.14
Financial assets			
(I) Investments	45.63	85.81	2.89
(II) Other Financial assets	404.02	319.89	205.52
Deferred Tax Asset (Net)	-	-	3.51
Other Non-Current Assets	744.90	287.29	260.98
Total Non-Current Assets	7,562.46	2,900.22	1,343.53
Current Assets			
Inventory	1,628.30	70.79	46.04
Financial Assets			
(I) Investments	-	-	-
(II) Trade Receivables	426.72	895.46	1,098.63
(III) Cash and Cash Equivalents	391.21	158.40	856.78
(IV) Bank Balances other than Cash and Cash Equivalents	157.94	1,475.17	209.97
(V) Loans & Advances	8.47	5.11	2.94
(VI) Other Financial Assets	-	-	-
Other Current Assets	1,915.65	818.16	392.19
Total Current Assets	4,528.30	3,423.09	2,606.55
Total Assets	12,090.76	6,323.31	3,950.09
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,320.00	1,320.00	1,320.00
Other equity	4,370.51	2,724.69	1,138.72
Non-Controlling Interest	-	(0.02)	(0.00)
Total Equity	5,690.51	4,044.66	2,458.71
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	4,180.66	703.99	332.32
(II) Other Financial Liabilities	185.35	44.66	23.80
Non-Current Provisions	16.18	10.29	6.52
Deferred Tax Liability (Net)	8.15	7.48	-
Total Non-Current Liabilities	4,390.34	766.42	362.64
Current Liabilities			
Financial Liabilities			
(I) Borrowings	911.91	458.11	293.22
(II) Trade payables			
- Total Outstanding dues of Micro and Small Enterprises	25.98	6.03	1.07
- Total Outstanding dues other than Micro and Small Enterprises	633.49	631.96	593.39
(III) Other Financial Liabilities	7.13	-	-
Other Current Liabilities	330.02	336.21	227.73
Current Provisions	101.38	79.92	13.32
Total Current liabilities	2,009.91	1,512.22	1,128.74
Total Equity and Liabilities	12,090.76	6,323.31	3,950.09

RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts in Rs. million except per share date and stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Revenue			
Revenue from Operations	12,706.61	10,933.27	8,617.23
Other Income (Net)	60.25	185.12	105.52
Total Income (I)	12,766.86	11,118.40	8,722.74
II. Expenses			
Cost of Material Consumed	6,209.76	4,498.67	3,953.12
Changes in Inventories of Finished Goods & Work-in-Progress	(1,490.76)	(24.75)	78.96
Cost of Construction	4,239.15	3,415.43	2,705.49
Employees Benefits Expense	546.81	351.69	286.29
Finance Cost	320.27	86.79	49.76
Depreciation & Amortization	267.33	180.19	129.80
Other Expenses	461.59	489.18	261.12
Total Expenses (II)	10,554.15	8,997.21	7,464.55
(III) Profit Before Tax (I-II)	2,212.71	2,121.19	1,258.19
(IV) Tax Expense:			
Current Tax	566.25	512.14	296.82
Deferred Tax	0.65	10.98	(3.86)
Tax Related to earlier years	-	28.60	-
(V) Profit for the year (III-IV)	1,645.81	1,569.48	965.22
(VI) Other Comprehensive Income			
Items that will not be classified to profit and loss			
Remeasurement of the defined benefit liabilities	0.07	0.05	-
Income tax relating to items that will not be reclassified to profit and loss	(0.02)	(0.01)	-
Items that will be classified to profit and loss	-	-	-
(VII) Total Comprehensive Income	1,645.86	1,569.52	965.22
Profit/(Loss) for the year attributable to:			
Owners of the Company	1,645.81	1,569.51	965.22
Non-Controlling Interest	-	(0.03)	(0.00)
Other Comprehensive Income for the year attributable to:			
Owners of the Company	0.05	0.04	-
Non-Controlling Interest	-	-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company	1,645.86	1,569.55	965.22
Non-Controlling Interest	-	(0.03)	(0.00)
(VIII) Earning per equity share of ₹ 10 each			
Basic	12.47	11.89	7.31
Diluted	12.47	11.89	7.31

RESTATED STATEMENT OF CASH FLOWS

(All amounts in Rs. million except per share date and stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before Tax & Extra Ordinary Items	2,212.71	2,121.19	1,258.19
Adjustments For:			
Depreciation	267.33	180.19	129.80
Share of (Profit) / Loss from Joint Ventures	(10.22)	(55.13)	(88.62)
Interest Income	(47.84)	(56.38)	(16.89)
Interest on Borrowings	307.34	71.36	49.76
Unclaimed Balances Written off	-	(73.61)	-
OPERATING PROFIT BEFORE WORKING	2,729.32	2,187.61	1,332.24
CAPITAL CHANGES			
Adjustments For:			
(Increase)/Decrease in Inventory	(1,557.51)	(24.75)	78.96
(Increase)/Decrease in Trade Receivables	468.74	203.17	(521.64)
Increase/(Decrease) in Provision for Employee Retirement Benefits	6.55	4.20	7.20
Increase/(Decrease) in Loans and Advances	(3.36)	(2.17)	(2.94)
Increase/ (Decrease) in Other Current Assets	(1,055.50)	(425.97)	68.22
Increase/(Decrease) in Trade payables	21.48	117.14	(56.76)
Increase/ (Decrease) in Other current liabilities	(6.19)	108.47	201.80
(Increase)/ Decrease in Non-Current Assets	(0.26)	(16.12)	(7.61)
Increase/(Decrease) in Contract Assets	(3,700.59)	(851.29)	(18.77)
(Increase)/Decrease in Current Tax Assets	(457.61)	(26.32)	(27.55)
Increase/(Decrease) in Non-Current Liabilities	140.69	20.86	1.01
CASH GENERATED FROM OPERATIONS	(3,414.25)	1,294.84	1,054.16
Direct Taxes Paid	(587.38)	(474.49)	(284.19)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	(4,001.63)	820.35	769.97
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(4,001.63)	820.35	769.97
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(727.14)	(665.29)	(421.98)
Acquisition of Intangible Assets	(0.27)	(0.20)	-
Interest Received	47.84	56.38	16.89
Fixed Deposits Matured / (Placed)	1,233.35	(1,363.46)	(100.74)
Investments in Joint Ventures and Subsidiaries	50.40	(3.91)	104.23
NET CASH USED IN INVESTING ACTIVITIES (B)	604.18	(1,976.46)	(401.33)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) from Long Term Borrowings	3,476.67	371.67	138.83
Proceeds/(Repayment) from Short Term Borrowings	453.80	(164.89)	(186.90)
Interest Paid	(307.34)	(71.36)	(49.76)
Proceeds/(repayment) of Other Financial Liabilities	7.13	(7.47)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	3,630.26	457.74	(97.83)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	223.81	(698.38)	(270.82)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	158.40	856.78	585.97
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	391.21	158.40	856.78

GENERAL INFORMATION

Company Registration Number: 049491

Corporate Identity Number: U45200HR2013PLC049491

Registered Office of our Company

The address of our Registered is as follows:

SCF 60, Sector 8,
Panchkula – 134 109,
Haryana, India

Corporate Office of our Company

The address of our Corporate Office is as follows:

DLF Corporate Greens,
Tower 3A, 4th floor,
Southern Peripheral Road
Sector-74A, Narsinghpur,
Gurgaon - 122 004,
Haryana, India

For details in relation to our incorporation, the changes to our name and the registered office of our Company, see “*History and Certain Corporate Matters – Brief history of our Company*” and “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 250 each

Address of the RoC

Our Company is registered with the Registrar of Companies, Delhi and Haryana at New Delhi, situated at the following address:

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi -110019,
Delhi, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Ram Kumar Goyal	Chairperson and Managing Director	05203633	Karam Chand Goel, House No 666, Sector 8, Panchkula – 134 109, Haryana, India
Naresh Kumar	Joint Managing Director and Whole-time Director	03582193	House No 821, Sector 8, Panchkula - 134 109, Haryana, India
Krishan Kumar Goyal	Joint Managing Director and Whole-time Director	03582201	B-503, Second Floor, Block -B, Sushant Lok -1, Near DPS School, Gurgaon – 122 001, Haryana, India
Arindam Pramanik	Independent Director	07716779	Flat no-101, Huda co-operative society, plot no. C.G.H.S.-01, sector-56, Gurgaon – 122 011, Haryana, India
Barkha Gupta	Independent Director	11177496	House no. 252, sector-6, MDC, Panchkula - 134 114, Haryana, India
Vipin Verma	Independent Director	07514700	Flat no-904, Millenia Emerald Heights Ramprastha Greens, near Coral Heights Apartments Vaishali, sector-7, i.e. Sahibabad, Ghaziabad – 201 010, Uttar Pradesh, India

For brief profiles and further details of our Directors, see “*Our Management – Board of Directors*” on page 264.

Company Secretary and Compliance Officer

Meenu Gupta is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Meenu Gupta

SCF 60, Sector 8,
Panchkula – 134 109,
Haryana, India
Telephone: +91-172-3570082
E-mail: compliance@rkcp1.ltd

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed and uploaded through SEBI's online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular. Physical copies of this Draft Red Herring Prospectus will also be filed at:

Securities and Exchange Board of India

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC.

Investor Grievances

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

All Offer-related grievances, other than that 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, UPI 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 a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Equirus Capital Private Limited

Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India

Telephone: +91 22 4332 0700
E-mail: rkcp.ipo@equirus.com
Website: www.equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Contact person: Jenny Bagrecha
SEBI Registration Number: INM000011286

Anand Rathi Advisors Limited

11th Floor, Times Tower, Kamala City,
 Senapati Bapat Marg, Lower Parel,
 Mumbai – 400 013,
 Maharashtra, India

Telephone: +91 22 4047 7120

E-mail: rkcp.ipo@rathi.com

Website: www.anandrathiib.com

Investor grievance e-mail: grievance.ecm@rathi.com

Contact person: Sakshi Manhas/ Shrihari Vyas

SEBI Registration Number: INM000010478

Statement of Responsibilities

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc. and due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing	ECPL and ARAL	ECPL
2.	Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation	ECPL and ARAL	ECPL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point no. (2) above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	ECPL and ARAL	ARAL
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements)	ECPL and ARAL	ECPL
5.	Appointment of other intermediaries – Bankers to the Offer, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)	ECPL and ARAL	ECPL
6.	Preparation of road show presentation and frequently asked questions	ECPL and ARAL	ARAL
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road shows and investor meeting schedule	ECPL and ARAL	ARAL
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	ECPL and ARAL	ECPL
9.	Non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : • Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non –Institutional Investors	ECPL and ARAL	ECPL

S. No.	Activity	Responsibility	Coordinator
10.	Retail marketing of the Offer, which will cover, inter-alia: - Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows - 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	ECPL and ARAL	ARAL
11.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	ECPL and ARAL	ARAL
12.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholders	ECPL and ARAL	ECPL
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the Offer, SCSBs, Banker(s) to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	ECPL and ARAL	ARAL

Syndicate Members

[•]

Legal Counsel to the Offer

Saraf and Partners

2402, Tower 2, One International Center,
Senapati Bapat Marg, Prabhadevi West,
Mumbai 400 013,
Maharashtra, India
Telephone: +91 22 4405 0600

Registrar to the Offer

MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)

C-101, 1st Floor, 247 Park,
L.B.S Marg, Vikhroli West,
Mumbai – 400 083,
Maharashtra, India

Telephone: +91 81081 14949

E-mail: rkcp1.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor grievance e-mail: rkcp1.ipo@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Banker(s) to the Offer

[•]

Escrow Collection Bank

[•]

Public Offer Account Bank(s)

[•]

Refund Bank

[•]

Sponsor Bank

[•]

Statutory Auditor to the Company**M/s Datta Singla & Co.**

Unit A-203, Level-II, Elante Offices,
Industrial & Business Park Phase – I,
Chandigarh – 160 002,
Punjab, India

E-mail: sa@dattasingla.com**Telephone:** +91 98880 03010**Firm registration number:** 006185N**Peer review number:** 017952**Contact Person:** CA Sanjeev Aggarwal**Changes in Statutory Auditors**

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

Particulars	Date of Change	Reason for Change
M/s Datta Singla & Co. Unit A-203, Level-II, Elante Offices, Industrial & Business Park Phase – I, Chandigarh – 160 002 E-mail: sa@dattasingla.com Firm Registration Number: 006185N Peer Review Certificate Number: 017952	September 30, 2024	Appointment as the statutory auditors of our Company for a term of five years
M/s Datta Singla & Co. Unit A-203, Level-II, Elante Offices, Industrial & Business Park Phase – I, Chandigarh – 160 002 E-mail: sa@dattasingla.com Firm Registration Number: 006185N Peer Review Certificate Number: 017952	April 13, 2024	Appointment as the statutory auditors of our Company due to casual vacancy caused by the resignation of the previous auditor
M/s M K S G & Co. #559, Gobindpura Colony, Near NGM, Back Side SBOP, Sangrur – 148 001, Punjab, India E-mail: camkbansal988@gmail.com Firm Registration Number: 029953N	April 8, 2024	Resignation as the statutory auditors of our Company due to pre-occupation

Bankers to our Company

Axis Bank Limited

MWBC Gurgaon, SCO No. 57,
1st and 2nd floor, HUDA District Centre,
Sector - 56, Gurugram -122 001
India.

Tel: +91 98114 83871

Email: deleep.koul@axisbank.com

Contact person: Deleep Kumar Koul

Website: www.axisbank.com

HDB Financial Services Limited

NIT Faridabad -121 001,
Haryana, India

Tel: +96 5495 0152

Email: mahtab.singh@hdbfs.com

Contact person: Mahtab Singh

Website: www.hdbfs.com

Kotak Mahindra Bank

1st Floor, Plot Number 406 to 408/28,
Roopalaya Complex, Model Town,
Rohtak – 124 001,
Haryana, India

Tel: +91 92157 13509

Email: rajender.kl@kotak.com

Contact person: Rajender Kamboj

Website: www.kotak.com

HDFC Bank Limited

SCO 2&3, first floor,
HUDA Market, Sector -8,
Karnal – 132 001
Haryana, India

Tel: +90 3499 9164

Email: hemant.kumar69@hdfcbank.com

Contact person: Hemant Kumar

Website: www.hdfcbank.com

ICICI BANK

ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai – 400 051
Maharashtra, India.

Tel: + 97 7227 4498

Email: ritesh.verma@icicibank.com

Contact person: Ritesh Verma

Website: www.icicibank.com

TATA Capital Limited

7th floor, Videocon Tower, Block E 1,
Jhandewalan Extension, New Delhi – 110 005
New Delhi, India.

Tel: +97 7277 2250

Email: ankit.jain@tatacapital.com

Contact person: Ankit Jain

Website: www.tatacapital.com

Yes Bank Limited

Level 4, 5 and 14, Max Towers,
Plot No – C-001-A-1,
Noida – 201 301
Uttar Pradesh, India

Tel: 0120 - 6791909

Email: anuj.malik@yesbank.in

Contact person: Anuj Malik

Website: www.yesbank.in/contact-us

State Bank of India

Commercial Branch, Karol Bagh
New Delhi, India

Tel: +011 2580 3503

Email: rm1.18173@sbi.co.in

Contact person: Sandeep Kumar Dutta

Website: www.hdfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the

SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 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 exchange, 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/content/equities/ipos/asba_procedures.htm, 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.

Experts to the Offer

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

Our Company has received written consent dated September 24 from M/s Datta Singla & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013, and as an ‘expert’ as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 18, 2025 relating to the Restated Consolidated Financial Information; (ii) the statement of special tax benefits dated September 24, 2025 included in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Statutory Auditors, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated September 23, 2025 from Vishal Arora, an independent practicing company secretary, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated September 23, 2025 issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” beginning on page 102.

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Grading of the Offer

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

Debenture Trustee

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

Appraising Entity

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and 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 with Hindi also being the regional language of Haryana where our Registered 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 websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, see “*Offer Procedure*” beginning on page 431.

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allocation of Equity Shares to each Non-Institutional Investor shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 418, 426 and 431, respectively.

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

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

Bidders should note that the Offer is also subject to (i) the final approval of the RoC after filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding, see “*Offer Procedure*” and “*Offer Structure*” beginning on pages 431 and 426 respectively.

Underwriting Agreement

In terms of Regulation 40(3)(b), after the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company, the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters and the Registrar to the Offer for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by the BRLMs shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

(₹ in million)

Name, address, telephone and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value of ₹ 10 each to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the abovementioned 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 at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting 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 Bidders procured by them in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

Sr. No.	Particulars	Aggregate nominal value (in ₹ million)	Aggregate value at Offer Price* (in ₹ million)
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	180,000,000 Equity Shares of face value of ₹ 10 each	1,800.00	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	132,000,000 Equity Shares of face value of ₹ 10 each	1,320.00	-
C	PRESENT OFFER^{(2) (4)}		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million*	[●]	[●]*
	<i>Of which:</i>		
	- Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,000.00 million ⁽²⁾⁽⁴⁾	[●]	[●]
	- Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,500.00 million ⁽³⁾	[●]	[●]
	<i>The Offer consists of:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽⁵⁾		
	Net Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹ 10 each*#	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		-
	After the Offer*		[●]

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

#Assuming full subscription in the Offer

- (1) For details of changes to our authorised share capital in the last 10 years preceding the date of this Draft Red Herring Prospectus, please see “**History and Certain Corporate Matters –Amendments to our Memorandum of Association**” on page 251.
- (2) The Offer has been authorised by our Board pursuant to its resolution dated August 20, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated September 22, 2025. Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 18, 2025. The Selling Shareholders confirm that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 404.
- (3) Each Selling Shareholder severally and not jointly confirm that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders has confirmed and authorized their participation in the Offer for Sale. For details of the authorizations received for the Offer, please see “**Other Regulatory and Statutory Disclosures**” beginning on page 404. The Selling Shareholders have confirmed and consented to their participation in the Offer for Sale as set forth below:
- (4) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, aggregating up to ₹ 1,400.00 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the 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 the Prospectus.
- (5) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. 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 ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million, net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Offer Opening Date. For further details, see the sections titled “**Offer Procedure**” and “**Offer Structure**” beginning on pages 431 and 426 respectively. Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws.

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:

Date of allotment	Nature of allotment	Details of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
June 7, 2013	Allotment pursuant to initial subscription to the Memorandum of Association	Allotment of (i) 3,400 Equity Shares to Ram Kumar Goyal; (ii) 3,300 Equity Shares to Naresh Kumar; and (iii) 3,300 Equity Shares each to Krishan Kumar Goyal	10,000	10	10	Cash	10,000	100,000
December 10, 2021	Preferential allotment	Allotment of (i) 31,827,542 Equity Shares to Naresh Kumar; (ii) 29,892,688 Equity Shares to Ram Kumar Goyal; (iii) 30,494,603 Equity Shares each to Krishan Kumar Goyal (iv) 9,730,316 Equity Shares to Parul Goyal (v) 7,189,370 Equity Shares to Tamanna Kansal and (vi) 2,364,432 Equity Shares to Ramesh Kumar Goel	111,498,951	10	10	Other than cash*	111,508,951	1,115,089,510
March 29, 2022	Allotment pursuant to conversion of unsecured loan	Allotment of (i) 6,681,939 Equity Shares to Naresh Kumar; (ii) 6,553,621 Equity Shares to Ram Kumar Goyal; (iii) 4,992,764 Equity Shares each to Krishan Kumar Goyal (iv) 1,301,293 Equity Shares to Parul Goyal and (v) 961,432 Equity Shares to Tamanna Kansal	20,491,049	10	N.A.	Other than cash^	132,000,000	1,320,000,000

*Pursuant to the Business Transfer Agreement dated November 15, 2021 between M/S Ram Kumar Contractor, a partnership firm and our Company, our Company allotted 111,498,951 Equity Shares having face value of ₹10 each fully paid up to the partners of M/S Ram Kumar Contractor against the balance outstanding in the capital accounts of the partners. For details in relation to the business transfer agreement, see “**History and Certain Corporate Matters – Details regarding material acquisition or divestments of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years - Business transfer agreement dated November 15, 2021 entered into between our Company and M/S Ram Kumar Contractor (“Business Transfer Agreement”)**” on page 257.

^Pursuant to the shareholders’ resolution dated September 9, 2021 and terms of the Business Transfer Agreement dated November 15, 2021 between M/S Ram Kumar Contractor, a partnership firm and our Company, our Company converted the balance outstanding as unsecured loan obligations to equity shares having face value of ₹10 each fully paid up at the price of ₹10 each to the partners of M/S Ram Kumar Contractor.

2. 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.

3. Preference share capital history of our Company

Our Company does not have any outstanding preference shares, as on the date of this Draft Red Herring Prospectus and has not issued any preference shares since incorporation.

4. Details of shares issued for consideration other than cash or by way of bonus issue

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of a bonus issue:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason / Nature of allotment	List of allottees	Benefits accrued to our Company
December 10, 2021	111,498,951	10	10	Preferential allotment	Allotment of (i) 31,827,542 Equity Shares to Naresh Kumar; (ii) 29,892,688 Equity Shares to Ram Kumar Goyal; (iii) 30,494,603 Equity Shares each to Krishan Kumar Goyal (iv) 9,730,316 Equity Shares to Parul Goyal (v) 7,189,370 Equity Shares to Tamanna Kansal and (vi) 2,364,432 Equity Shares to Ramesh Kumar Goel	Our Company allotted 111,498,951 Equity Shares having face value of ₹10 each fully paid up to the partners of M/S Ram Kumar Contractor against the balance outstanding in the capital accounts of the partners pursuant to the Business Transfer Agreement dated November 15, 2021 between M/S Ram Kumar Contractor, a partnership firm and our Company
March 29, 2022	20,491,049	10	N.A.	Allotment pursuant to conversion of unsecured loan [^]	Allotment of (i) 6,681,939 Equity Shares to Naresh Kumar; (ii) 6,553,621 Equity Shares to Ram Kumar Goyal; (iii) 4,992,764 Equity Shares each to Krishan Kumar Goyal (iv) 1,301,293 Equity Shares to Parul Goyal and (v) 961,432 Equity Shares to Tamanna Kansal	NA

[^]Pursuant to the shareholders' resolution dated September 9, 2021 and terms of the Business Transfer Agreement dated November 15, 2021 between M/S Ram Kumar Contractor, a partnership firm and our Company, our Company converted the balance outstanding as unsecured loan obligations to equity shares having face value of ₹10 each fully paid up at the price of ₹10 each to the partners of M/S Ram Kumar Contractor.

5. Shares issued out of revaluation reserves

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

6. Equity Shares allotted in terms of any schemes of arrangement

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

7. Issue of equity shares at a price lower than the Offer Price in the last year

Our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

8. Issue of equity shares under employee stock option schemes or stock option appreciation schemes

Our Company has not issued any equity shares pursuant to any employee stock option scheme or stock appreciation right schemes since its incorporation. Our Company does not have any employee stock option scheme or a stock appreciation right scheme as on date of this Draft Red Herring Prospectus.

9. Details of Shareholding of our Promoters, members of the Promoter Group and Selling Shareholders in the Company

a) Equity shareholding of the Promoters, members of the Promoter Group and Selling Shareholders

As on the date of this Draft Red Herring Prospectus, our Promoters hold Equity Shares constituting 97.50% and members of the Promoter Group hold Equity Shares constituting 2.50% of the issued, subscribed and paid-up Equity Share capital of our Company. Set forth below is the shareholding of our Promoters and Promoter Group:

Name of the Promoters	Pre-Offer		Post-Offer ^{**}	
	Number of Equity Shares of face value of ₹ 10 each (A)	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer No. of Equity Shares of face value of ₹ 10 each	Percentage of the post-Offer Equity Share capital (%)
Promoters				
Ram Kumar Goyal	3,959,500	3.00	[●]	[●]
Naresh Kumar	60,719,500	46.00	[●]	[●]
Krishan Kumar Goyal	64,019,500	48.50	[●]	[●]
Total (C)	128,698,500	97.50	[●]	[●]
Promoter Group				
Sushma	3,300,000	2.50	[●]	[●]
Tamanna Kansal	500	Negligible	[●]	[●]
Krishan Kumar Goyal HUF	500	Negligible	[●]	[●]
Naresh Kumar & Sons	500	Negligible	[●]	[●]
Total (D)	3,301,500	2.50	[●]	[●]
Total (C+D)	132,000,000	100.00	[●]	[●]

*Subject to finalisation of Basis of Allotment

^ To be included in the Prospectus

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

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

Nature of transaction	Date of allotment / acquisition/ transfer / transmission and made fully paid up	No. of Equity Shares allotted / transferred	Face value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
(A) Ram Kumar Goyal							
Initial Subscription to the Memorandum of Association	June 7, 2013	3,400	10	10	Cash	Negligible	[●]
Preferential allotment	December 10, 2021	29,892,688	10	10	Other than cash*	22.65	[●]
Allotment pursuant to conversion of unsecured loan	March 29, 2022	6,553,621	10	N.A.	Other than cash^	4.96	[●]
Transfer of Equity Shares by way of gift from Parul Gupta	June 22, 2023	3,677,203	10	Nil	N.A.	2.79	[●]
Transfer of Equity Shares by way of	June 22, 2024	(9,900,000)	10	Nil	N.A.	(7.50)	[●]

Nature of transaction	Date of allotment / acquisition/ transfer / transmission and made fully paid up	No. of Equity Shares allotted / transferred	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
gift to Naresh Kumar							
Transfer of Equity Shares by way of gift to Krishan Kumar Goyal	June 22, 2024	(9,900,000)	10	Nil	N.A.	(7.50)	[●]
Transfer of Equity Shares by way of gift to Ruchi	September 25, 2024	(3,300,000)	10	Nil	N.A.	(2.50)	[●]
Transfer of Equity Shares by way of gift to Sushma	September 25, 2024	(3,300,000)	10	Nil	N.A.	(2.50)	[●]
Transfer of Equity Shares by way of gift to Naresh Kumar	March 11, 2025	(3,491,199)	10	Nil	N.A.	(2.64)	[●]
Transfer of Equity Shares by way of gift to Krishan Kumar Goyal	March 11, 2025	(6,275,713)	10	Nil	N.A.	(4.75)	[●]
Transfer of Equity Shares by way of gift to Tamanna Kansal	May 30, 2025	(500)	10	Nil	N.A.	Negligible	[●]
Sub-total (A)			3,959,500			3.00	[●]
(B) Naresh Kumar							
Initial Subscription to the Memorandum of Association	June 7, 2013	3,300	10	10	Cash	Negligible	[●]
Preferential allotment	December 10, 2021	31,827,542	10	10	Other than Cash*	24.11	[●]
Allotment pursuant to conversion of unsecured loan	March 29, 2022	6,681,939	10	N.A.	Other than cash^	5.06	[●]
Transfer of Equity Shares by way of gift from Parul Gupta	June 22, 2023	3,677,203	10	Nil	N.A.	2.79	[●]
Transfer of Equity Shares by way of gift from Ramesh Kumar Goel	March 31, 2024	522,216	10	Nil	N.A.	0.40	[●]
Transfer of Equity Shares by way of gift from Tamanna Kansal	March 31, 2024	3,296,601	10	Nil	N.A.	2.50	[●]
Transfer of Equity Shares by way of gift from Ram Kumar Goyal	June 22, 2024	9,900,000	10	Nil	N.A.	7.50	[●]
Transfer of Equity Shares by way of gift from Ramesh Kumar Goel	September 25, 2024	1,320,000	10	Nil	N.A.	1.00	[●]
Transfer of Equity Shares by way of gift from Ram Kumar Goyal	March 11, 2025	3,491,199	10	Nil	N.A.	2.64	[●]

Nature of transaction	Date of allotment / acquisition/ transfer / transmission and made fully paid up	No. of Equity Shares allotted / transferred	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Transfer of Equity Shares by way of gift to Naresh Kumar & Sons	May 30, 2025	(500)	10	Nil	N.A.	Negligible	[●]
Sub-total (B)		60,719,500				46.00	[●]
(C) Krishan Kumar Goyal							
Initial Subscription to the Memorandum of Association	June 7, 2013	3,300	10	10	Cash	Negligible	[●]
Preferential allotment	December 10, 2021	30,494,603	10	10	Other than Cash*	23.10	[●]
Allotment pursuant to conversion of unsecured loan	March 29, 2022	4,992,764	10	N.A.	Other than cash^	3.78	[●]
Transfer of Equity Shares by way of gift from Parul Gupta	June 22, 2023	3,677,203	10	Nil	N.A.	2.79	[●]
Transfer of Equity Shares by way of gift from Ramesh Kumar Goel	March 31, 2024	522,216	10	Nil	N.A.	0.40	[●]
Transfer of Equity Shares by way of gift from Tamanna Kansal	March 31, 2024	3,296,601	10	Nil	N.A.	2.50	[●]
Transfer of Equity Shares by way of gift from Ram Kumar Goyal	June 22, 2024	9,900,000	10	Nil	N.A.	7.50	[●]
Transfer of Equity Shares by way of gift from Tamanna Kansal	September 25, 2024	1,557,600	10	10	N.A.	1.18	[●]
Transfer of Equity Shares by way of Gift from Ram Kumar Goyal	March 11, 2025	6,275,713	10	Nil	N.A.	4.75	[●]
Transfer of Equity Shares by way of Gift from Ruchi	March 11, 2025	3,300,000	10	Nil	N.A.	2.50	[●]
Transfer of Equity Shares by way of gift to Krishan Kumar Goyal HUF	May 30, 2025	(500)	10	Nil	N.A.	Negligible	[●]
Sub-total (C)		64,019,500				48.50	[●]
Total (A+B+C)		128,698,500				97.50	[●]

*Pursuant to the Business Transfer Agreement dated November 15, 2021 between M/S Ram Kumar Contractor, a partnership firm and our Company, our Company allotted 111,498,951 Equity Shares having face value of ₹10 each fully paid up to the partners of M/S Ram Kumar Contractor against the balance outstanding in the capital accounts of the partners. For details in relation to the business transfer agreement, see "History and Certain Corporate Matters – Details regarding material acquisition or divestments of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years - Business transfer agreement dated November 15, 2021 entered into between our Company and M/S Ram Kumar Contractor ("Business Transfer Agreement")" on page 257.

^Pursuant to the shareholders' resolution dated September 9, 2021 and terms of the Business Transfer Agreement dated November 15, 2021 between M/S Ram Kumar Contractor, a partnership firm and our Company, our Company converted the balance outstanding as unsecured loan obligations to equity shares having face value of ₹10 each fully paid up at the price of ₹10 each to the partners of M/S Ram Kumar Contractor.

- c) All the Equity Shares held by our Promoters, members of the Promoter Group and Directors were fully paid-up on the respective dates of acquisition of such Equity Shares.
- d) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- e) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.
- f) **Secondary Transactions involving the members of the Promoter, Promoter Group and Selling Shareholders**

Except as disclosed “- **Build-up of the Promoters’ shareholding in our Company**” on page 92, there has been no acquisition of Equity Shares through secondary transactions by the Promoters, members of the Promoter Group and Selling Shareholders, as on the date of this Draft Red Herring Prospectus.

10. **Details of minimum Promoters’ contribution lock-in**

Pursuant to Regulation 14 and Regulation 16 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted 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 as minimum promoter’s contribution from the date of Allotment (**Minimum Promoters’ Contribution**) in the Offer and our Promoters’ shareholding in excess of 20% shall be locked-in for a period of one year from the date of Allotment.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters’ Contribution. Our Promoters have agreed not to dispose, 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.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth in the below table:

Name of Promoter	No. of Equity Shares held	No. of Equity Shares locked-in*	Date of allotment / transfer [#]	Face value per Equity Share (₹)	Issue acquisition price per Equity Share (₹)	Nature of transaction	Date up to which Equity Shares are subject to lock-in	Percentage of post-Offer paid-up capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at Prospectus stage.

*Subject to finalization of Basis of Allotment.

[#]Equity Shares were fully paid-up on the date of allotment/acquisition.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoter’s Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see “- **Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company**” on page 92.

In this regard, we confirm that:

- i. The Equity Shares offered for Promoters’ Contribution do not and shall 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 or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- ii. The Promoters' 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 hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
 - iv. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.
 - v. All Equity Shares held by our Promoters are in dematerialized form as at the date of this Draft Red Herring Prospectus.
11. ***Details of Equity Shares held by other Shareholders which will be locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

- i. the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoters' Contribution, which shall be locked in as above; and
- ii. the Offered Shares successfully transferred by the Selling Shareholder pursuant to the Offer for Sale;

the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

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 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, 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 under “ – *Notes to the Capital Structure – Equity Share Capital History of our Company*” and “ – *Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company*” on pages 90 and 92, none of our Promoters, members of our Promoter Group, our Directors, directors of Promoters 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.

14. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depositary receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCR R) (VII I) As a % of (A+B+C 2)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares		No. of Equity Shares pledged or otherwise encumbered		Non-disposal Undertaking		Other encumbrance, if any		Total no. of Shares encumbered (XVII) = (XIV+XV+XVI)		No. of Equity Shares held in dematerialized form (XVIII)
								(XIII)		(XIV)					(XV)		(XVI)		(XVII)						
								No.	As a % of total shares held (b)	No.	As a % of total shares held (b)				No.	As a % of total shares held (b)	No.	As a % of total shares held (b)	No.	As a % of total shares held (b)					
								(a)	%	(a)	%				(a)	%	(a)	%	(a)	%					
(A)	Promoters and Promoter Group	7	132,000,000	-	-	132,000,000	100.00%	132,000,000	-	-	132,000,000	-	132,000,000	100.00%	-	-	-	-	-	-	-	-	-	-	132,000,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depositary receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying deposit receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCR R) (VII I) As a % of (A+B+C 2)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares		No. of Equity Shares pledged or otherwise encumbered		Non-disposal Undertaking		Other encumbrance, if any		Total no. of Shares encumbered (XVII) = (XIV+XV+XVI)		No. of Equity Shares held in dematerialized form (XVIII)
															(XIII)		(XIV)		(XV)		(XVI)		(XVII)		
								No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)					
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)		7	132,000,000	-	-	132,000,000	100.00%	13,20,00,000	-	-	132,000,000	-	132,000,000	100.00%	-	-	-	-	-	-	-	-	-	-	132,000,000

15. Other details of Shareholding of our Company

1. As on the date of the filing of this Draft Red Herring Prospectus, our Company has seven equity shareholders.

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

Sr. No.	Name of the Shareholder	No. of Equity Shares*	Percentage of the pre- Offer Equity Share capital (%)
1.	Ram Kumar Goyal	3,959,500	3.00
2.	Naresh Kumar	60,719,500	46.00
3.	Krishan Kumar Goyal	64,019,500	48.50
4.	Sushma	3,300,000	2.50
Total		131,985,000	100.00

* As per the beneficiary position statement dated September 19, 2025

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Ram Kumar Goyal	3,959,500	3.00
2.	Naresh Kumar	60,719,500	46.00
3.	Krishan Kumar Goyal	64,019,500	48.50
4.	Sushma	3,300,000	2.50
Total		131,998,500	100.00

* As per the beneficiary position statement dated September 12, 2025

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Ram Kumar Goyal	20,326,912	15.40
2.	Naresh Kumar	55,908,801	42.36
3.	Krishan Kumar Goyal	52,886,687	40.07
4.	Ramesh Kumar Goel	1,320,000	1.00
5.	Tamanna Kansal	1,557,600	1.18
Total		132,000,000	100.00

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Ram Kumar Goyal	40,126,912	30.40
2.	Naresh Kumar	42,189,984	31.96
3.	Krishan Kumar Goyal	39,167,870	29.67
4.	Ramesh Kumar Goel	2,364,432	1.79
5.	Tamanna Kansal	8,150,802	6.17
Total		132,000,000	100.00

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

17. Except for the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of the Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible

into or exchangeable, directly or indirectly for the Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

18. Details of shareholding of our Directors, Key Managerial Personnel and Senior Management

Other than as disclosed under “*Our Management - Shareholding of Directors in our Company*”, “*Our Management - Shareholding of Key Managerial Personnel and Senior Managerial Personnel in our Company*” on pages 267 and 279 respectively, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

19. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for the purchase of Equity Shares.
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. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
21. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
22. No person connected with the Offer, including, but not limited to, our Company, the Promoters, the members of the Syndicate, or our Directors, 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.
23. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue and (ii) 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.
24. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management and Selling Shareholders and other existing shareholders, who hold Equity Shares of our Company, are directly or indirectly related to the Book Running Lead Managers or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended).
25. The Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers are not associates of the Company as per Regulation 21A of SEBI Merchant Bank Regulations.
26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
28. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).
29. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
30. None of our Promoters or the members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 7,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,500.00 million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “*Summary of the Offer Document*” and “*The Offer*” beginning on pages 22 and 73, 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 portion of Offer 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 404.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

- (i) Funding the capital expenditure requirements of our Company towards purchase of construction equipment;
- (ii) Funding working capital requirements of our Company;
- (iii) Pre-payment and/or re-payment, full or in part, of certain outstanding borrowings availed by our Company;
- (iv) Investment in our Subsidiaries namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries and
- (v) General corporate purposes.

(collectively, referred to as “**Objects**”)

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 and the objects incidental and ancillary to the main objects of our Memorandum of Association enables our Company (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by our Company through the Fresh Issue; and (iii) to undertake the activities for which loans were raised and which are proposed to be prepaid or repaid in full or in part from the Net Proceeds and the activities for which funds are earmarked towards general corporate purposes. The main objects and objects incidental and ancillary to the main objects set out in the memorandum of association of our Subsidiaries, Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited enables them to undertake the activities towards which the loans proposed to be repaid from the Net Proceeds were utilized.

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	Up to 7,000.00
2.	(Less) Offer related expenses to be borne by our Company ⁽³⁾	[●]
	Net Proceeds⁽¹⁾	[●]

⁽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 BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to ₹ 1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies. 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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.

⁽³⁾ See “– Offer related expenses” on page 116.

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.	Funding the capital expenditure requirements of our Company towards purchase of construction equipment	1,300.15
2.	Funding working capital requirements of our Company	2,000.00
3.	Pre-payment and/or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	500.00
4.	Investment in our Subsidiaries namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	1,380.00
5.	General corporate purposes ^{(2) (3)}	●
	Total⁽¹⁾	●

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to ₹1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies. 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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.

⁽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 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	Amount to be funded from the Net Proceeds ⁽¹⁾	Estimated deployment of the Net Proceeds in Fiscals		
			2026	2027	2028
1.	Funding the capital expenditure requirements of our Company towards purchase of construction equipment	1,300.15	Nil	650.07	650.08
2.	Funding working capital requirements of our Company	2,000.00	300.00	1,000.00	700.00
3.	Pre-payment and/or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	500.00	500.00	-	-
4.	Investment in our Subsidiaries namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited, for re- payment/pre-payment in full or in part,	1,380.00	1,380.00	-	-

Sr. No.	Particulars	Amount to be funded from the Net Proceeds ⁽¹⁾	Estimated deployment of the Net Proceeds in Fiscals		
			2026	2027	2028
	of certain borrowings availed by such Subsidiaries				
5.	General corporate purposes ⁽²⁾⁽³⁾	●	●	●	●
	Net Proceeds⁽²⁾	●	●	●	●

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to ₹1,400.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies. 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. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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).

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.

⁽³⁾ The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The requirement of funds, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and proposals from third party vendors, and other commercial and technical factors. However, these fund requirements and proposed deployment of Net Proceeds 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 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. 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; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) 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 utilisation 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 utilisation 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.

Means of finance

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards (i) Funding the capital expenditure requirements of our Company towards purchase of construction equipment; (ii) Funding working capital requirements of our Company; (iii) Pre-payment and/or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; (iv) Investment in our Subsidiaries namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries; and (v) 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. Funding the capital expenditure requirements of our Company towards purchase of construction equipment

On an ongoing basis, we invest in the procurement of equipment, which is utilized by our Company in carrying out the business operations, based on our order book and future requirements estimated by our management. We propose to utilize up to ₹1,300.15 million out of the Net Proceeds towards purchase of below-mentioned list of equipment.

In the infrastructure sector, availability and ownership of critical equipment is often a pre-qualification criterion for bidding. The proposed investment will strengthen our technical credentials, enabling us to bid for larger and more complex projects. The proposed capital expenditure will provide the necessary asset base to sustain growth and enhance project execution capacity and capabilities. Ownership of equipment ensures improved operational reliability, reduced downtime, and better project planning. It also enhances the ability to deploy equipment across multiple project sites simultaneously, thus improving execution efficiency.

Pursuant to a Board resolution dated September 24, 2025, we propose to utilize ₹ 1,300.15 million towards purchasing equipment. The specific number and nature of such equipment to be procured by our Company will depend on our business requirements, which will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC. A list of such equipment that we intend to purchase based on our current estimation, along with details of the quotations we have received in this respect is set forth below.

Sr. No	Name of the Equipment	Description of the equipment	Cost per unit (₹ in million)#	Quantity	Total cost (₹ in million)#	Date of the quotation	Name of the vendor	Validity of the quotation
1.	RMC Trucks	Ashok Leyland NE2825 6x4 RMC - 4600 MM WB chassis fitted with BS VI diesel engine	4.11	50	205.51	August 13, 2025	TVS Trucks & Buses Private Limited	12 months
2.	Excavator	Sany Hydraulic Crawler Excavator	5.51	20	110.17	August 8, 2025	Sany Heavy Industry India Private Limited	August 7, 2026
3.	Tipper Truck	BharatBenz 3532C 8X4 5175 E6.1DYC23BXHD RG RTHDP YW	5.07	100	507.49	August 14, 2025	Dhingra Trucking Private Limited	One year
4.	Crane	Indo Power Hydraulic Mobile Crane	3.85	50	192.50	August 13, 2025	Indo Farm Equipment Limited	One year
5.	Soil Compactor	LiuGong CLG611 CEV Stage IV Soil Compactor	2.70	5	13.50	August 12, 2025	BMR Equipment India Private Limited	12 months
6.	Tandem Roller	HD 85 Tandem Roller	2.76	5	13.80	August 11, 2025	Escorts Kubota Limited	365 days
7.	Piling Rig	XCMG Rotary Drilling Rig Model: XR210I	21.30	1	21.30	August 21, 2025	Schwing Stetter (India) Private Limited	One year
8.	Hot Mix Plant	Asphalt Mixing Plant Model: Uniblack 2000, Capacity 160 TPH	22.50	5	112.50	August 13, 2025	Alltech India Limited	One year
9.	Paver CEV	LiuGong CLG 510E Hydraulic Paver	21.50	1	21.50	August 13, 2025	BMR Equipment India Private Limited	One year

Sr. No	Name of the Equipment	Description of the equipment	Cost per unit (₹ in million) [#]	Quantity	Total cost (₹ in million) [#]	Date of the quotation	Name of the vendor	Validity of the quotation
10.	Motor Grader	Sany STC – 170 Motor Grader powered by Cummins QSB6.7 Diesel Engine	6.78	5	33.90	August 8, 2025	Sany Heavy Industry India Private Limited	August 7, 2026
11.	Wheel Loader	LiuGong CLG856T Max CEV Stage V Wheel Loader	7.80	5	39.00	August 12, 2025	BMR Equipment India Private Limited	12 months
12.	Backhoe Loader	JCB 3DX Plus Backhoe Loader	2.89	10	28.99	July 9, 2025	Pasco Earthmovers LLP	12 months
Total					1,300.15			

[#]Exclusive of GST.

All quotations received from the above vendors are valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same cost. Some of the quotations mentioned above do not include transportation cost, insurance premium charges, octroi, entry charges, registration charges, and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the internal accruals, if required. We have not entered into any definitive agreements with any of the above vendors and there can be no assurance that the above-mentioned suppliers would be engaged to eventually supply the equipment and machinery or that the above-mentioned equipment and machinery would be purchased at the specified cost. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of the equipment or in the entity from whom we have obtained quotations in relation to such proposed purchase of the equipment.

2. Funding the working capital requirements of our Company

We are a civil construction and infrastructure development company with experience in executing the specialized structural works across India including elevated roads, flyovers, bridges, road over bridges, highways, expressways, drainage systems, and canal systems. Our principal business operations are broadly divided into EPC (“**Engineering, Procurement and Construction**”) projects and hybrid annuity model (“**HAM**”) projects. As of July 31, 2025, we have successfully completed more than 80 projects, and we have 17 ongoing projects which include 14 EPC projects and 3 HAM projects. Our Order Book, as on Fiscal 2025, Fiscal 2024 and Fiscal 2023 amounted to ₹ 29,666.01 million, ₹33,454.66 million and ₹ 27,131.58 million, respectively. As of July 31, 2025, our Order Book is valued at ₹ 26,175.07 million.

As per the CRISIL Report, the construction industry in India is expected to grow steadily at an annual rate of 6-8% between Fiscal Years 2026 and 2030. This growth will be mainly driven by increased spending on infrastructure projects such as roads and railways, supported by both central and state government investments. The Union Budget 2025–26 also underscores the Government of India’s continued emphasis on infrastructure-led growth, with a record capital expenditure outlay of ₹11.21 lakh crore, marking a 10% increase over the previous year. (*Source: CRISIL Report*). With the growing market opportunities, we plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. Furthermore, with the help of our expertise in the road and railway infrastructure sector, we aim to diversify our portfolio by undertaking projects in different sectors such as metros and airports. For further details refer to the section titled “**Our Business – Our Growth Strategies**” on page 220.

Our business is working capital intensive, and our business operations are characterized by long execution cycles, which necessitate substantial upfront deployment of resources well before milestone-based payments are received from clients, most of whom are Government entities. The key drivers of our working capital needs are:

- **Upfront Deployment of Resources:** Execution of projects require significant mobilization of manpower, equipment, and raw materials at the initial stages. These costs are incurred upfront, whereas cash inflows are milestone-linked and typically realized with a time lag.
- **Payment Delays from Government Clients:** Payments from Government and Government-backed clients, are often subject to delays due to extensive internal approval processes, multiple layers of certification, and procedural clearances. Even after milestone completion, release of payments is dependent on the client's internal processes, leading to mismatch in cash flows.
- **Retention Money & Defect Liability:** A portion of billed revenue is typically withheld by clients as retention money, which is released only upon expiry of the defect liability period. These further locks up working capital for extended durations.
- **Bank Guarantees & Security Deposits:** We are required to furnish performance guarantees, bank guarantees, and security deposits to clients at various stage of the project life cycle. These obligations block significant financial resources and increase dependence on working capital. Additionally, earnest money deposit is also required to be submitted along with tenders. The size of the security deposit and earnest money is proportionate to the size of the bid that we apply for which in turn impacts our working capital requirements.

Accordingly, our Company requires additional working capital for funding the working capital gap in Fiscal 2026, Fiscal 2027 and Fiscal 2028. We believe that funding of the incremental working capital requirements of our Company will help us undertake more projects, expand our customer base and take advantage of the opportunities in the growing infrastructure sector. Our Company requires additional working capital to support operations and future growth initiatives. The funds our Company plans to secure will be pivotal in enabling us to procure essential construction materials, fulfilling vendor payment obligations, covering operating payments, and other expenses including overheads to sustain ongoing operations, and effectively manage cash flow by bridging the gap between current receivables and payables. Pursuant to a Board resolution dated September 24, 2025, we propose to utilize up to ₹ 2,000.00 million from the Net Proceeds towards working capital requirements for meeting our future business requirements. Our Company proposes to utilise ₹ 300.00 million, ₹ 1,000.00 million and ₹ 700.00 million to fund our incremental working capital requirements in Fiscal 2026, Fiscal 2027 and Fiscal 2028, respectively.

Further, for risks in relation to use of the Net Proceeds for funding working capital gap of our Company, see “Risk Factors – Internal Risk Factors - We have significant working capital requirements and if we experience insufficient cash flows or we are unable to access suitable financing to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.” on page 37.

Basis of estimation of working capital requirement of our Company

Pursuant to a certificate dated September 24, 2025, M/s Datta Singla & Co., Chartered Accountants, have certified the working capital requirements and working capital estimates, respectively, of our Company, as approved by the Board pursuant to its resolution dated September 24, 2025.

Existing working capital

The details of our Company's working capital as at March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, derived from the standalone financial statements of our Company are provided in the table below:

(₹ in million)			
Particulars	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)
Current Assets			
Inventories	1,628.30	70.79	46.04
Trade Receivables	751.00	1,068.99	1,098.63
Other Current Assets	870.19	572.38	386.41
Lien marked deposits against bank guarantees given for the projects *	334.14	333.02	386.65
Total Current Assets (A)	3,583.63	2,045.18	1,917.73

Current Liabilities			
Trade Payables	658.81	637.99	594.46
Current Provisions	101.38	79.92	13.32
Other Current Liabilities	150.18	84.28	227.51
Total Current Liabilities (B)	910.37	802.19	835.29
Total Working Capital Requirements (A-B)	2,673.26	1,242.99	1,082.44
Existing Funding Pattern			
A.) Loans/Borrowings from Banks [#]	161.69	144.11	168.31
B.) Internal Accruals and Equity	2,511.57	1,098.88	914.13
Total Working Capital Requirements	2,673.26	1,242.99	1,082.44

*Lien marked deposits against bank guarantees given for the projects form a part of our cash and cash equivalents, bank balances other than cash and cash equivalents, and other non-current financial assets. These liens are both current and non-current in nature.

[#]Loans/Borrowings from banks are calculated as current borrowings minus current maturities of long-term debt.

Estimated working capital

On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 24, 2025 has approved the estimated working capital requirements (on a standalone basis) for Fiscal 2026, 2027 and Fiscal 2028 and the proposed funding of such working capital requirements, as set forth below:

(₹ in million)			
Particulars	As at March 31, 2026 (Estimated)	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Estimated)
Current Assets			
Inventories	2,220.39	3,252.59	4,402.69
Trade Receivables	1,021.96	1,497.05	2,026.40
Other Current Assets	1,169.26	1,687.32	2,260.74
Lien marked deposits against bank guarantees given for the projects	455.84	662.30	821.72
Total Current Assets (A)	4,867.45	7,099.26	9,511.55
Current Liabilities			
Trade Payables	898.37	1,316.00	1,781.33
Current Provisions	137.76	201.13	271.68
Other Current Liabilities	204.68	299.69	405.56
Total Current Liabilities (B)	1,240.81	1,816.82	2,458.57
Total Working Capital Requirements (A-B)	3,626.65	5,282.43	7,052.98
Existing Funding Pattern			
A.) Loans/Borrowings from Banks	217.60	316.95	423.18
B.) Internal Accruals and Equity	3,109.05	3,965.49	5,929.80
C.) To be utilized from the Net Proceeds	300.00	1,000.00	700.00
Total	3,626.65	5,282.44	7,052.98

Holding levels

The table hereunder contains the details of the holding period (with days) and justifications for holding period levels for Fiscal Years 2023, 2024 and 2025, the projections for Fiscal Years 2026, 2027 and 2028:

Particulars	Holding level (No. of days)					
	For Fiscal 2023 (Actual)	For Fiscal 2024 (Actual)	For Fiscal 2025 (Actual)	For Fiscal 2026 (Estimated)	For Fiscal 2027 (Estimated)	For Fiscal 2028 (Estimated)
Inventory days (A) ⁽¹⁾	2	2	48	48	48	48
Trade receivables days (B) ⁽²⁾	47	36	22	22	22	22
Other current assets (C) ⁽³⁾	16	19	26	25	25	25

Lien marked deposits against bank guarantees given for the projects (D) ⁽⁴⁾	16	11	10	10	10	9
Trade payables days (E) ⁽⁵⁾	25	22	19	19	19	19
Current Provisions (F) ⁽⁶⁾	1	3	3	3	3	3
Other Current Liabilities (G) ⁽⁷⁾	10	3	4	4	4	4
Net Working Capital Days (F=A+B+C+D-E-F-G)	46	42	78	78	78	77

Note:

1. Trade receivable days are calculated as (Trade receivables/ Revenue from operations)*365
2. Inventory days are calculated as (Inventories/Revenue from Operations)*365
3. Other current assets days are calculated as (Other current assets / Revenue from operations)*365
4. Lien marked deposits against bank guarantees given for the projects are calculated as (Lien marked deposits against bank guarantees given for the projects / Revenue from Operations)*365
5. Trade payable days are calculated as (Trade payables/ Revenue from Operations)*365
6. Other financial assets days are calculated as (Other financial assets / Revenue from operations)*365
7. Other current liability days are calculated as (Other current liabilities/ Revenue from operations)*365
8. Actual & Estimated Holding days have been rounded off to the nearest whole number.

Assumptions and justifications for holding period levels of our Company

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Inventories	The holding levels for inventories were 2 days in Fiscal 2023, 2 days in Fiscal 2024 and 48 days in Fiscal 2025. Our inventories bifurcation consists of work in progress and material at site. Our work in progress was ₹46.04 million, ₹70.79 million, and ₹1,561.54 million as on Fiscals 2023, 2024 and 2025 respectively, and our material at site was Nil in Fiscals 2023 and 2024, each and ₹66.76 million in Fiscal 2025. The increase in the inventory days for Fiscal 2025 was predominantly on discontinuation of relaxed billing requirements pursuant to the NHAI Circular no. NHAI/Policy/Guidelines/Atmanirbhar Bharat Policy No. 18.46/2020 dated June 22, 2020 which started during COVID period to give construction companies relief due to a liquidity crunch. This circular validity was extended through various circulars up to March 31, 2024. Post March 31, 2024, the billings were made on milestone basis for both EPC and HAM Projects. Due to milestone-based billing by NHAI since April 01, 2024, unbilled revenue due to such billing increased our work in progress inventories during Fiscal 2025. Our materials at site are expected to remain at similar levels as during Fiscal 2025. For Fiscals 2026, 2027 and 2028 we expect the holding level to be 48 days which is in line with our inventory holding period days in Fiscal 2025.
2.	Trade receivables	The trade receivables were 47 days in Fiscal 2023, 36 days in Fiscal 2024 and 22 days in Fiscal 2025. This reduction was primarily due to timely realization of receivables from our government contracts in the past few years. For Fiscals 2026, 2027 and 2028 we expect the holding level to be in the range of 22 days which is in line with our trade receivable days in Fiscal 2025.
3.	Other current assets	Other current assets include advances to suppliers, balances to revenue authorities, prepaid expenses, other recoverable, and loans and advances given to our employees. Our Company has maintained other current assets at 16 days in Fiscal 2023, 19 days in Fiscal 2024 and 26 days in Fiscal 2025. For each of Fiscal 2026, Fiscal 2027 and Fiscal 2028 we expect the holding level to be 25 days.
4.	Lien marked deposits against bank guarantees given for the projects	Our lien marked deposits against bank guarantees given for the projects form part of our cash and cash equivalents, bank balances other than cash and cash equivalents, and other non-current financial assets. These liens arise on account of our working capital requirements towards bidding for new projects, mobilization advance, surety bonds, performance and defect liability period bank guarantees. Our lien marked on fixed deposits initially comprised primarily of performance bank guarantees, but with surety bonds being used for an increasing number of NHAI projects in the last few fiscals, there are lower lien requirements on fixed deposits, due to which our days have fallen from 16 in Fiscal 2023 to 10 in Fiscal 2025. Based on current order book and expected order wins in the future, we expect these liens on fixed deposits to be around 10 days for Fiscals 2026, 2027 and 2028, the same number of days as in Fiscal 2025. Our lien marked deposits against bank guarantees given for the projects were 16, 11 and 10 days of revenue for Fiscals 2023, Fiscals 2024 and Fiscal 2025 respectively.
Current Liabilities		

5.	Trade payables	In the past, our trade payable days were 25 days in Fiscal 2023, 22 days in Fiscal 2024 and 19 days in Fiscal 2025. For Fiscals 2026, 2027 and 2028 we expect the holding level to be 19 days which is in line with Fiscal 2025.
6.	Current Provisions	Our current provisions were 1 day in Fiscal 2023, 3 days in Fiscal 2024 and 3 days in Fiscal 2025. For Fiscals 2026, 2027 and 2028 we expect the provisions level to be 3 days which is in line with Fiscal 2025.
7.	Other current liabilities	Our other current liabilities consist of advances from customers, statutory dues payable, unspent CSR expenditure, other payables, and interest on mobilisation advance from NHA and were 10 days in Fiscal 2023, 3 days in Fiscal 2024 and 4 days in Fiscal 2025. For Fiscals 2026, 2027 and 2028 we expect other current liabilities to be 4 days of revenue which is in line with Fiscal 2025.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2026, Fiscal 2027 and Fiscal 2028, are based on the actual working capital requirements for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and are also provided after taking into consideration various factors, including, market opportunities, our expected order wins, our sanctioned fund-based limits of working capital facilities and non-fund based limits (such as bank guarantees,) for working capital, uncertainty in relation to the enhancement of our existing fund based and non-fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

3. Pre-payment and/or re-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements in the form of term loans, working capital facilities, vehicle loans, equipment loans, letter of credit and bank guarantees, among others. As on July 31, 2025, the total sanctioned amount and the total outstanding borrowings under the various financing arrangements availed by our Company and our Subsidiaries aggregated to ₹ 13,525.46 million and ₹ 8,232.78 million, respectively. For details of these financing arrangements including indicative terms and conditions, see “**Financial Indebtedness**” on page 390.

Our Company intends to utilize an estimated amount of up to ₹ 500.00 million from the Net Proceeds towards full or part repayment and/or prepayment of all or a portion of the principal amount 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 along with interest and other related costs as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. For details, in relation to credit ratings issued by CRISIL Ratings to our Company, see “**Our Business – Competitive Strengths - Healthy profitability and credit rating**” on page 218 of this Draft Red Herring Prospectus.

Further, given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, 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. In light of the above, if at the time of filing the Red Herring Prospectus, the below-mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for pre-payment or re-payment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the pre-payment/ re-payment of the borrowings by our Company will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilization of the internal accruals of our Company for further investment in business growth and expansion.

In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be pre-paid or re-paid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to pre-pay/ re-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions; (iii) receipt of consents for pre-payment from the respective lenders; (iv) terms and conditions of such consents and waivers; (v) levy of any pre-payment penalties and the quantum thereof; (vi) provisions of any laws, rules and regulations governing such borrowings; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amount proposed to be pre-paid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to pre-pay and/ or re-pay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and / or re-payment. For details in relation to key terms of our borrowings, see “**Financial Indebtedness**” on page 390.

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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:

Sr. No.	Name of the lender	Nature of Borrowing	Date of sanction letter/ disbursement	Tenor and re-payment schedule [^]	Principal amount (₹ in million)	Balance amount outstanding as on July 31, 2025 (₹ in million)	Rate of interest	Prepayment Conditions / Penalty	Purpose of Borrowing
1.	HDFC Bank Limited	Term Loan	September 29, 2022	84 months	120.00	80.64	8.00%	Within 12 Months from the first EMI: 4% of the principal outstanding; and More than 12 months from the first EMI: 2% of the principal outstanding	Capital expenditure for construction of office building
2.	Axis Bank Limited [#]	Term Loan	From August 30, 2023 to March 22, 2025	47 months	111.73	79.69	8.65% to 9.15%	5% of the outstanding loan amount	Purchase of construction equipment
3.	Kotak Mahindra Bank [#]	Term Loan	From September 19, 2022 to June 28, 2024	47 to 48 months	41.51	31.98	8.31% to 9.32%	4% of the principal outstanding as per reducing balance method on the date of repayment	Purchase of construction equipment
4.	HDFC Bank Limited [#]	Term Loan	From May 06, 2022 to March 20, 2025	37 to 47 months	716.50	489.45	7.18% to 9.56%	Within 12 Months from the first EMI: 4% of the principal outstanding; and More than 12 months from the first EMI: 2% of the principal outstanding	Purchase of construction equipment
5.	Yes Bank Limited	Term Loan	June 30, 2024	47 months	20.70	15.63	9.91%	4.00% of the future principal outstanding after 6 months	Purchase of construction equipment
6.	HDB Financial Services Limited [#]	Term Loan	From February 17, 2024 to October 18, 2024	37 to 47 months	110.66	81.63	7.99% to 9.26%	0-36 Months: 4% of the outstanding principal More than 36 months: 2% of outstanding principal	Purchase of construction equipment
7.	ICICI Bank Limited [#]	Term Loan	From May 07, 2023 to May 25, 2023	47 months	13.84	6.78	9.00%	4% of the outstanding amount of the facility; or The total interest amount outstanding as on date of prepayment	Purchase of construction equipment
Total					1,134.94	785.79			

[#]Equipment loans availed from each of the lenders have been included on a consolidated basis and the details of these loans are included in the certificate dated September 24, 2025 issued by M/s Datta Singla & Co., Chartered Accountants with respect to loan utilization. For details, see “**Material Contracts and Documents for Inspection**” on page 517.

[^]Tenor is considered from the date of disbursement of the 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 24, 2025 from M/s Datta Singla & Co., Chartered Accountants, Statutory Auditors of our Company certifying that the borrowings of our Company have been utilised towards the purposes for which such borrowings were availed.

For the purposes of the Offer, our Company has intimated and has obtained necessary consents from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc.

4. Investment in our Subsidiaries namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited, for re-payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries

Our Subsidiaries have entered into various borrowings arrangements with banks and financial institutions, including borrowings in the form of term loans and various fund based and non-fund based working capital facilities in the ordinary course of business. Our Company intends to utilize an aggregate amount of ₹ 1,380.00 million from the Net Proceeds through investment in certain of our Subsidiaries, namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited towards full or partial repayment/prepayment of all or a portion of certain borrowings availed by such Subsidiaries, including for payment of any pre-payment penalties and accrued interest thereon. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. For details, in relation to credit ratings issued by CRISIL Ratings to our Subsidiaries, see “*Our Business – Competitive Strengths - Healthy profitability and credit rating*” on page 218 of this Draft Red Herring Prospectus.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time and our Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest and other related costs shall be paid by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or interest, such excessive amount shall be met from our internal accruals.

Further, given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Subsidiaries may, in accordance with the relevant repayment schedule, 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 with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Subsidiaries 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. In light of the above, if at the time of filing the Red Herring Prospectus, the below-mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Subsidiaries. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for pre-payment or re-payment of borrowings availed by our Subsidiaries in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be selected and based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws,

rules and regulations governing such borrowings, (vi) mix of credit facilities provided by lenders and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

To the extent our Company deploys the Net Proceeds towards repayment/prepayment, in full or part, of certain borrowings availed by our Subsidiaries, through investment in our Subsidiaries, such investment shall be in the form of capital contribution through equity or convertible instruments and/or debt, including loans or in any other manner, as may be decided by our Board. The proposed investment by our Company in our Subsidiaries, as approved by our Board pursuant to a resolution dated September 24, 2025 and is proposed to be undertaken in the form of equity or debt, including inter-corporate loans, compulsorily convertible debentures, non-convertible debentures or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The board of directors of each of the Subsidiaries, namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited pursuant to a resolution, each dated September 18, 2025, have undertaken to utilize this investment received from our Company (as and when received) towards funding the proposed repayment/prepayment of loan as set out below.

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The following table provides details of certain borrowings availed by our Subsidiaries which are outstanding as on July 31, 2025, which are currently proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr. No.	Name of the borrower	Name of the lender	Date of sanction letter	Nature of Borrowing	Tenor and re-payment schedule^	Principal amount sanctioned as of July 31, 2025 (₹ in million)	Balance amount outstanding as on July 31, 2025 (₹ in million)	Rate of interest	Prepayment Conditions / Penalty	Purpose of Borrowing
1.	Bathinda Ludhiana Highway Private Limited	HDFC Bank Limited	September 25, 2023	Term Loan	Door to door tenor of 15 years 2 months, comprising 2 years of construction period. 13 yrs and 2 months for repayment (including moratorium period of 8 months) to be repaid in 26 structured semi-annual installments	2,559.00	1,195.00	9.70% (floating)	1% of prepayment	Project Finance
2.	Poanta Saheb Highway Private Limited	Union Bank of India	December 31, 2022	Term Loan	Door to door tenor of 15 years 1 months, comprising 2 years of construction period. of 730 days and moratorium period of 1 month. To be repaid in 26 structured half yearly installments	1,830.00	1,370.00	9.70% (floating)	There is no prepayment charge if prepaid from own sources, otherwise 2% of prepayment	Project Finance
3.	Ambala Ring Road Highway Private Limited	Canara Bank	July 20, 2023	Term Loan	To be repaid in 27 structured half yearly installments	3,250.00	1,862.50	9.75% (floating)	There is no prepayment charge if prepaid from own sources, otherwise 2% of prepayment	Project Finance
Total						7,639.00	4,427.50			

^Tenor is considered from the date of disbursement of the 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 24, 2025 from M/s Datta Singla & Co., Chartered Accountants, Statutory Auditors of our Company certifying that the borrowings of our Subsidiaries have been utilised towards the purposes for which such borrowings were availed.

For the purposes of the Offer, our Subsidiaries have intimated and have obtained necessary consents from the lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Subsidiaries, etc.

5. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds and proceeds from the Pre-IPO Placement 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 strategic initiatives, partnership and joint ventures, bidding for projects, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects 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.

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.

All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than listing fees and audit fees of the statutory auditors and expenses for any corporate advertisements consistent with past practice of our Company, each of which shall be borne solely by our Company, but including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, book building fees and other charges, fees payable to SEBI or stock exchanges or depositories and/or any other Governmental Authority etc., and payments to consultants and advisors, shall be shared among our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale and shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with Applicable Law.

The estimated Offer expenses are as follows:

(₹ in million)				
Sr. 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	[●]	[●]	[●]

Sr. No.	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
4.	Other expenses:			
	(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 the Statutory Auditor, independent chartered accountants, industry service provider, independent chartered engineer and RoC consultant	[●]	[●]	[●]
	(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.

- (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 Investors and Non-Institutional Investors (up to ₹500,000), 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 ₹500,000), Syndicate ASBA Form bearing Syndicate Member code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.
- (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.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate Sponsor Bank(s)	₹[●] per valid Bid cum Application Form (plus applicable taxes) ₹[●] 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations)

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with 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 ₹1,000.00 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, the regional language of the jurisdiction where our Registered 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.

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.

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 except as set out above.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should also see “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 32, 208, 287 and 359, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

Established and focused roads and railways EPC player: We are a civil construction and infrastructure development company with experience in executing specialized structural works across India. Our expertise includes construction of elevated roads, flyovers, bridges, road over bridges, highways, expressways, drainage systems, canal systems. As on July 31, 2025, we have completed more than 80 Projects and have an Order Book of ₹ 26,175.07 million, primarily comprising roads and railway infrastructure projects. In Fiscal 2025, we were the second highest in both ROE and ROCE among our peers, highlighting our ability to generate better returns on equity and capital employed as compared to our peers. (Source: CRISIL Report) Our EBIDTA margin has increased from 15.46% in Fiscal 2023 to 21.56% in Fiscal 2025 and our PAT margin has increased from 11.20% to 12.95% from Fiscal 2023 to Fiscal 2025. (Source: CRISIL Report)

Diversified order book: Our Order Book, as on Fiscal 2025, Fiscal 2024 and Fiscal 2023 amounted to ₹ 29,666.01 million, ₹33,454.66 million and ₹ 27,131.58 million, respectively. As of July 31, 2025, our Order Book is valued at ₹26,175.07 million. Over the last three years, we have expanded our Order Book, in terms of diversification, value, geography and types of clients. Such diversification can mitigate risks associated with a slowdown in a particular sector.

Offering comprehensive range of services with the help of an integrated business model: We offer a comprehensive range of services to assist our clients in attaining their infrastructure construction goals, from conceptualization to completion. These activities include preparing and tendering bids for the project, construction, designing and planning, site visits for analysis of site conditions and operation and maintenance of the project. Our expertise and resources enable us to work with pre-existing concepts by executing project plans with the help of an in-house team after consultation with the customers.

Qualified and experienced Promoters supported by management team with domain expertise: We have seen business development under the vision, leadership and guidance of our Promoters, who have more than 44 years of experience in the construction business. Our Board of Directors and senior management personnel, with experience, bring in significant business expertise including in the areas of infrastructure, engineering, procurement, construction, etc. We believe that the knowledge and experience of our Promoters, along with the support of the management team, provides us with a competitive advantage, as we seek to expand our business, and positions us well to capitalize on future growth opportunities.

Healthy profitability and credit rating: Our continued focus on efficiency and productivity has enabled us to deliver consistent financial performance. Our continued efforts to ensure low dependence on external borrowings to fund our capital expenditure enable us to manage our financial position. As of March 31, 2025, our borrowings are ₹5,092.57 million. As of March 31, 2025, our debt-to-equity ratio is 0.89 times.

For further details, see “*Our Business – Competitive Strengths*” on page 215.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information prepared in accordance with the SEBI ICDR Regulations. For further details, see “*Restated Consolidated Financial Information*” beginning on page 287.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share for continuing operations (“EPS”) (face value of each Equity Share is ₹ 10)

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	12.47	12.47	3
2024	11.89	11.89	2
2023	7.31	7.31	1
Weighted Average for the above three Fiscals	11.42	11.42	-

Notes:

(1) Basic Earnings per share = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of the financial year.

(2) Diluted EPS = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of the financial year.

(3) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year x Total of weights.

(4) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on Basic EPS for Fiscal 2025	[●]	[●]
Based on Diluted EPS for Fiscal 2025	[●]	[●]

*The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio, the lowest P/E ratio and the average P/E ratio is as follows:

Particulars	Industry Peer P/E
Highest	16.46
Lowest	3.21
Average	10.43

Notes: The highest and lowest industry P/E shown above is based on the peer set provided below under “– Comparison of accounting ratios with listed industry peers” on page 122. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below. P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) as on September 22, 2025, divided by the diluted EPS of March 31, 2025

D. Return on Net Worth (“RoNW”)

Fiscal ended	RoNW (%)	Weight
2025	28.92%	3
2024	38.80%	2
2023	39.26%	1
Weighted Average for the above three Fiscals	33.94%	-

Notes:

i Return on Net Worth (RoNW)(%) = RoNW is calculated as restated profit for the year divided by Net worth as restated as at end of the year.

ii Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

E. Net Asset Value (“NAV”) per Equity Share

Net Asset Value per Equity Share	Amount (₹)
As at March 31, 2025	43.11
After the Offer*	[●]
- At Floor Price	[●]
- At Cap Price	[●]
At Offer Price	[●]

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes: NAV per Equity Share = Net worth as per the Restated Consolidated Financial Information/ total number of Equity Shares outstanding as of the end of the year.

F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the Company	Face Value (₹ per share)	Closing price on September 22, 2025 ⁽¹⁾	Revenue from Operations (in ₹ million)	EPS ⁽²⁾		RONW ⁽⁴⁾	NAV(₹ per share) ⁽⁵⁾	P/E ⁽⁶⁾
				(₹ per share)				
				Basic	Diluted			
RKCPL Limited *	10	N.A.	12,706.61	12.47	12.47	28.92%	43.11	N.A.
Listed Peers								
Ceigall India Ltd	5	280.55	34,367.32	17.04	17.04	15.57%	105.69	16.46
GR Infra Projects Ltd	5	1,310.30	73,947.04	104.88	104.81	11.97%	877.03	12.50
HG Infra Engineering Ltd	10	998.20	50,561.82	77.55	77.55	17.13%	452.62	12.87
KNR Constructions Ltd	2	209.71	47,531.66	35.62	35.62	22.08%	161.34	5.89
PNC Infratech Ltd	2	307.85	67,686.84	31.79	31.79	13.62%	233.45	9.68
J Kumar Infra Ltd	5	640.25	56,934.88	51.70	51.70	12.98%	397.42	12.38
Ashoka Buildcon Ltd	5	193.98	1,00,366.28	60.35	60.35	41.38%	149.22	3.21

*Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March 31, 2025

Data in relation to the peers have been derived from the respective annual reports / consolidated financial statements as at or for the financial year ended March 31, 2025

Notes:

1. Closing Price as on 22nd September, 2025
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the respective companies
3. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for Fiscals 2025, 2024 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. The Company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It includes non-controlling interest.
4. Return on Net Worth (RoNW)(%) = RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year.
5. NAV per Equity Share = Net worth as of the end of the year / weighted average number of Equity Shares outstanding as of the end of the year.
6. P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) as on September 22, 2025, divided by the diluted EPS of March 31, 2025

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 24, 2025 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed in this section. Further, the KPIs herein have been certified by M/s Datta Singla & Co., Chartered Accountants pursuant to certificate dated September 24, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. For further details, see “*Material Contracts and Documents for Inspection*” beginning on page 517.

We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 208 and 359, respectively.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated September 24, 2025 approving and confirming the KPIs disclosed below and thereafter has been certified by our Chief Financial Officer, on behalf of the management of our Company, through a certificate dated September 24, 2025. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “*Objects of the Offer*” beginning on page 102 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company’s performances and make an informed decision.

Description on 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 financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures 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 operating results and trends and in comparing our financial results with other companies in our industry.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPIs	Explanation
<i>Operational KPIs</i>	
Order Book	Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company.
Book to Bill Ratio	Book-to-Bill Ratio is an indicator of the size of the Total Order Book as of a particular period to the revenue generated for that period.
<i>Financial KPIs</i>	

KPIs	Explanation
Revenue from Operations	Revenue from operations represents the scale of our business as well as provides 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 and excludes other income.
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 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 to compare against the historical performance of our business.
Cash Profit	Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expenses.
Cash Profit Margin	Cash Profit Margin provides the financial benchmarking against peers as well as compares against the historical performance of our business.
Total Equity	Total Equity is an indicator of our financial standing/ position as of a certain date.
Total Debt	Total Debt is a financial position metric and it represents the absolute value of borrowings.
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 and current investments in the Company.
Net Debt to EBITDA	Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us.
Total Debt to Equity	The total 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.
Return on Equity	Return on Equity represents how efficiently we generate profits from our shareholders' funds.
Return on Capital Employed	Return on Capital Employed represents how efficiently we generate earnings before interest and tax from the capital employed.
Net Working Capital Days	Net Working Capital Days describes the duration it takes for us to convert our working capital into revenue.
Gross Block	Gross block represents the total worth of all the assets currently employed in the business.
Fixed Assets Turnover	Fixed Asset Turnover is a measure of our efficiency in utilizing assets to generate revenue.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

Details of our KPIs for the Fiscals 2025, 2024 and 2023

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Orderbook ⁽¹⁾	₹ in million	29,666.01	33,454.66	27,131.58
Book to Bill Ratio ⁽²⁾	In times	2.33	3.06	3.15
Financial KPIs				
Revenue from Operations	₹ in million	12,706.61	10,933.27	8,617.23
EBITDA ⁽³⁾	₹ in million	2,740.06	2,203.05	1,332.23
EBITDA Margin ⁽⁴⁾	%	21.56%	20.15%	15.46%
PAT	₹ in million	1,645.81	1,569.48	965.22
PAT Margin ⁽⁵⁾	%	12.95%	14.36%	11.20%
Cash Profit ⁽⁶⁾	₹ in million	1,913.14	1,749.67	1,095.02
Cash Profit Margin ⁽⁷⁾	%	14.99%	15.74%	12.55%
Total Equity	₹ in million	5,690.51	4,044.66	2,458.71
Total Debt ⁽⁸⁾	₹ in million	5,092.57	1,162.10	625.54
Net Debt ⁽⁹⁾	₹ in million	4,543.42	(471.47)	(441.21)
Net Debt to EBITDA ⁽¹⁰⁾	In times	1.66	(0.21)	(0.33)
Total Debt to Equity ⁽¹¹⁾	In times	0.89	0.29	0.25
Return on Equity ⁽¹²⁾	%	28.92%	38.80%	39.26%
Return on Capital Employed ⁽¹³⁾	%	25.13%	45.89%	46.36%
Net Workings Capital Days ⁽¹⁴⁾	Days	40	11	23
Gross Block	₹ in million	2,406.16	1,679.01	1,013.73

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Fixed Assets Turnover ⁽¹⁵⁾	In times	7.08	8.19	10.13

Notes:

- Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company.
- Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.
- EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
- EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
- PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
- Cash Profit is calculated as PAT plus depreciation/amortization expense.
- Cash Profit Margin is calculated as Cash Profit as a % of Total Income
- Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
- Total Debt minus cash and cash equivalents, and bank balances other than cash and cash equivalents.
- Calculated as Net Debt divided by EBITDA.
- Calculated as Total Debt divided by Total Equity.
- ROE is calculated as PAT as a % of Total Equity.
- ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.
- Net Working Capital (in days) is calculated as (Inventory Days + Debtor Days - Payable days). While calculating Net working capital inventory days, debtor days and payable days following formula is used: (i) Inventory days – (Closing inventory/Revenue from Operations)*365; (ii) Debtor Days - (Closing Debtors/Revenue from Operations)*365; and (iii) Payable days - (Closing payables/Revenue from Operations)*365, Number of days are rounded off.
- Fixed Asset Turnover is calculated as Revenue from Operations divided by the Net Block of Property, Plant & Equipment

H. Comparison of its KPIs with Listed Industry Peers

The following tables provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(a) Comparison of KPIs of Fiscal 2025 with listed industry peers

Particulars	Unit	Our Company*	Ceigall India Limited #	GR Infra Projects Limited #	HG Infra Engineering Limited #	KNR Constructions Limited #	PNC Infratech Limited #	J Kumar Infra Limited #	Ashoka Buildcon Limited #
Operational KPIs									
Orderbook ⁽¹⁾	₹ in million	29,666.01	1,08,061.70	1,91,799.00	1,52,812.00	50,518.00	1,77,000.00	2,22,380.00	1,49,050.00
Book to Bill Ratio ⁽²⁾	In times	2.33	3.14	2.59	3.02	1.06	2.61	3.91	1.49
Financial KPIs									
Revenue from Operations	₹ in million	12,706.61	34,367.32	73,947.04	50,561.82	47,531.66	67,686.84	56,934.88	1,00,366.28
EBITDA ⁽³⁾	₹ in million	2,740.06	5,183.78	18,460.53	10,597.15	16,066.37	20,660.61	8,264.00	29,210.07
EBITDA Margin ⁽⁴⁾	%	21.56%	15.08%	24.96%	20.96%	33.80%	30.52%	14.51%	29.10%
PAT	₹ in million	1,645.81	2,865.74	10,153.95	5,054.01	10,018.74	8,154.18	3,904.49	17,335.69
PAT Margin ⁽⁵⁾	%	12.95%	8.34%	13.73%	10.00%	21.08%	12.05%	6.86%	17.27%
Cash Profit ⁽⁶⁾	₹ in million	1,913.14	3,422.35	12,599.75	6,497.68	13,160.94	10,099.33	5,592.81	20,232.77
Cash Profit Margin ⁽⁷⁾	%	14.99%	9.80%	16.60%	12.82%	25.96%	14.55%	9.77%	19.83%
Total Equity	₹ in million	5,690.51	18,438.33	85,032.04	29,497.64	45,411.79	59,889.71	30,071.05	41,590.60
Total Debt ⁽⁸⁾	₹ in million	5,092.57	13,966.86	49,661.61	40,918.64	18,466.32	93,445.55	6,974.64	19,543.64
Net Debt ⁽⁹⁾	₹ in million	4,543.42	7,627.63	40,704.99	38,949.67	15,241.14	77,009.00	(1,436.41)	15,776.87

Particulars	Unit	Our Company*	Ceigall India Limited #	GR Infra Projects Limited #	HG Infra Engineering Limited #	KNR Constructions Limited #	PNC Infratech Limited #	J Kumar Infra Limited #	Ashoka Buildcon Limited #
Net Debt to EBITDA ⁽¹⁰⁾	In times	1.66	1.47	2.20	3.68	0.95	3.73	(0.17)	0.54
Total Debt to Equity ⁽¹¹⁾	In times	0.89	0.76	0.58	1.39	0.41	1.56	0.23	0.47
Return on Equity ⁽¹²⁾	%	28.92%	15.54%	11.94%	17.13%	22.06%	13.62%	12.98%	41.68%
Return on Capital Employed ⁽¹³⁾	%	25.13%	19.22%	13.58%	14.65%	25.31%	13.02%	20.31%	17.78%
Net Working Capital Days ⁽¹⁴⁾	Days	40	6	(6)	(11)	60	67	74	28
Gross Block	₹ in million	2,406.16	4,871.70	24,668.19	14,250.03	2,406.16	11,915.85	22,313.82	10,192.72
Fixed Assets Turnover ⁽¹⁵⁾	In times	7.08	10.16	6.83	6.35	14.05	17.20	5.27	31.02

Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March 31, 2025

Data in relation to the peers have been derived from the respective annual reports / consolidated financial statements as at or for the financial year ended March 31, 2025

For the details and formula used in the computation of the above KPIs, see “- Details of our KPIs for the Fiscals 2025, 2024 and 2023” on page 124.

(b) Comparison of KPIs of Fiscal 2024 with listed industry peers

Particulars	Unit	Our Company	Ceigall India Limited	GR Infra Projects Limited	HG Infra Engineering Limited	KNR Constructions Limited	PNC Infratech Limited	J Kumar Infra Limited	Ashoka Buildcon Limited
Operational KPIs									
Orderbook ⁽¹⁾	₹ in million	33,454.66	92,257.78	1,67,806.10	1,24,340.00	65,048.00	2,04,000.00	2,10,110.00	1,16,970.00
Book to Bill Ratio ⁽²⁾	In times	3.06	3.05	1.87	2.31	1.47	2.36	4.31	1.19
Financial KPIs									
Revenue from Operations	₹ in million	10,933.27	30,293.52	89,801.50	53,784.79	44,294.86	86,498.68	48,792.05	97,984.62
EBITDA ⁽³⁾	₹ in million	2,203.05	5,176.62	21,287.58	10,621.53	10,662.75	20,045.28	7,040.62	22,332.39
EBITDA Margin ⁽⁴⁾	%	20.15%	17.09%	23.71%	19.75%	24.07%	23.17%	14.43%	22.79%
PAT	₹ in million	1,569.48	3,043.07	13,229.66	5,385.86	7,522.97	9,094.21	3,285.93	5,212.25
PAT Margin ⁽⁵⁾	%	14.36%	10.05%	14.73%	10.01%	16.98%	10.51%	6.73%	5.32%
Cash Profit ⁽⁶⁾	₹ in million	1,749.67	3,592.97	15,671.97	6,797.58	9,091.28	10,862.31	4,966.00	8,878.59
Cash Profit Margin ⁽⁷⁾	%	15.74%	11.72%	17.25%	12.60%	19.88%	12.44%	10.12%	8.87%
Total Equity	₹ in million	4,044.66	9,064.13	76,023.98	24,550.34	34,976.74	51,848.20	26,440.93	24,245.94
Total Debt ⁽⁸⁾	₹ in million	1,162.10	10,611.21	38,027.61	15,044.20	12,582.21	80,164.58	5,759.88	54,429.24
Net Debt ⁽⁹⁾	₹ in million	(471.47)	6,930.57	30,624.44	12,972.13	8,473.28	66,377.55	717.37	46,265.12
Net Debt to EBITDA ⁽¹⁰⁾	In times	(0.21)	1.34	1.44	1.22	0.79	3.31	0.10	2.07

Particulars	Unit	Our Company	Ceigall India Limited	GR Infra Projects Limited	HG Infra Engineering Limited	KNR Constructions Limited	PNC Infratech Limited	J Kumar Infra Limited	Ashoka Buildcon Limited
Total Debt to Equity ⁽¹¹⁾	In times	0.29	1.17	0.50	0.61	0.36	1.55	0.22	2.24
Return on Equity ⁽¹²⁾	%	38.80%	33.57%	17.40%	21.94%	21.51%	17.54%	12.43%	21.50%
Return on Capital Employed ⁽¹³⁾	%	45.89%	31.98%	18.05%	25.57%	22.42%	14.29%	19.18%	16.08%
Net Workings Capital Days ⁽¹⁴⁾	Days	11	25	11	9	51	61	81	17
Gross Block	₹ in million	1,679.01	4,256.78	26,258.35	12,310.49	16,711.47	11,984.07	19,377.34	9,546.21
Fixed Assets Turnover ⁽¹⁵⁾	In times	8.19	10.23	6.93	7.41	10.99	18.50	5.03	29.17

Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March 31, 2024

Data in relation to the peers have been derived from the respective annual reports / consolidated financial statements as at or for the financial year ended March 31, 2024

For the details and formula used in the computation of the above KPIs, see “- Details of our KPIs for the Fiscals 2025, 2024 and 2023” on page 124.

(c) Comparison of KPIs of Fiscal 2023 with listed industry peers

Particulars	Unit	Our Company	Ceigall India Limited	GR Infra Projects Limited	HG Infra Engineering Limited	KNR Constructions Limited	PNC Infratech Limited	J Kumar Infra Limited	Ashoka Buildcon Limited
Operational KPIs									
Orderbook ⁽¹⁾	₹ in million	27,131.58	1,08,090.43	1,95,294.46	1,25,953.00	70,921.00	1,56,760.00	1,18,540.00	1,58,050.00
Book to Bill Ratio ⁽²⁾	In times	3.15	5.23	2.06	2.73	1.75	1.97	2.82	1.95
Financial KPIs									
Revenue from Operations	₹ in million	8,617.23	20,681.68	94,815.15	46,220.08	40,623.60	79,560.83	42,031.43	81,004.82
EBITDA ⁽³⁾	₹ in million	1,332.23	2,956.29	25,537.02	8,964.95	9,165.02	16,000.48	5,970.72	19,704.59
EBITDA Margin ⁽⁴⁾	%	15.46%	14.29%	26.93%	19.40%	22.56%	20.11%	14.21%	24.33%
PAT	₹ in million	965.22	1,672.72	14,544.27	4,931.91	4,394.09	6,584.51	2,743.91	2,939.44
PAT Margin ⁽⁵⁾	%	11.20%	8.09%	15.34%	10.67%	10.82%	8.28%	6.53%	3.63%
Cash Profit ⁽⁶⁾	₹ in million	1,095.02	2,048.72	17,000.78	5,895.73	6,201.10	9,117.62	4,291.31	6,350.27
Cash Profit Margin ⁽⁷⁾	%	12.55%	9.82%	17.77%	12.71%	15.13%	11.34%	10.14%	7.71%
Total Equity	₹ in million	2,458.71	5,930.62	62,651.34	19,218.75	27,478.28	42,850.43	23,397.28	19,748.16
Total Debt ⁽⁸⁾	₹ in million	625.54	7,000.98	56,789.77	19,067.51	6,463.99	62,713.30	5,163.72	19,059.53
Net Debt ⁽⁹⁾	₹ in million	(441.21)	3,393.87	48,996.78	16,362.91	4,262.01	55,649.80	1,398.45	13,800.03
Net Debt to EBITDA ⁽¹⁰⁾	In times	(0.33)	1.15	1.92	1.83	0.47	3.48	0.23	0.70
Total Debt to Equity ⁽¹¹⁾	In times	0.25	1.18	0.91	0.99	0.24	1.46	0.22	0.97

Particulars	Unit	Our Company	Ceigall India Limited	GR Infra Projects Limited	HG Infra Engineering Limited	KNR Constructions Limited	PNC Infratech Limited	J Kumar Infra Limited	Ashoka Buildcon Limited
Return on Equity ⁽¹²⁾	%	39.26%	28.20%	23.21%	25.66%	15.99%	15.37%	11.73%	14.88%
Return on Capital Employed ⁽¹³⁾	%	46.36%	28.67%	20.71%	23.60%	23.59%	13.30%	18.62%	14.95%
Net Workings Capital Days ⁽¹⁴⁾	Days	23	11	18	19	42	54	79	18
Gross Block	₹ in million	1,013.73	3,422.15	25,443.98	10,339.07	16,402.24	11,729.81	17,242.57	10,508.75
Fixed Assets Turnover ⁽¹⁵⁾	In times	10.13	8.41	6.68	7.44	9.07	15.15	4.54	27.95

Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March 31, 2023

Data in relation to the peers have been derived from the respective annual reports / consolidated financial statements as at or for the financial year ended March 31, 2023

For the details and formula used in the computation of the above KPIs, see “Details of our KPIs for the Fiscals 2025, 2024 and 2023” on page 124.

I. Comparison of KPIs based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

J. Weighted average cost of acquisition, Floor Price and Cap Price.

(a) 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 the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”).

(b) The Price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of specified securities, where the Promoters, the Promoter Group or any Shareholder with special rights, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

(c) Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where the Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions

Name of Acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)*	Number of Equity shares acquired	Total consideration
Tamanna Kansal	May 30, 2025	Transfer by way of gift from Ram Kumar Goyal	Nil	500	Nil
Naresh Kumar & Sons		Transfer by way of gift from Naresh Kumar	Nil	500	Nil
Krishan Kumar Goyal HUF		Transfer by way of gift from Krishan Kumar Goyal	Nil	500	Nil
Naresh Kumar	March 11, 2025	Transfer by way of gift from Ram Kumar Goyal	Nil	3,491,199	Nil
Krishan Kumar Goyal		Transfer by way of gift from Ram Kumar Goyal	Nil	6,275,713	Nil

* As certified by M/s Datta Singla & Co, Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

(d) The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹[●]*	Cap Price ₹[●]*
Weighted average cost of acquisition of last five primary / secondary transactions in last three years	Nil	[●] times	[●] times

*As certified by M/s Datta Singla & Co, Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

* To be updated at the Prospectus stage.

(e) Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2025, 2024 and 2023

[●]*

*To be included on finalisation of Price Band.

(f) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition 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.

Justification of the Cap Price

[●]*

*To be included on finalisation of Price Band.

(g) The Offer Price is [●] times of the face value of the Equity Shares

The Price Band, Floor Price, Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹ 10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “***Risk Factors***”, “***Our Business***” and “***Restated Consolidated Financial Information***” on pages 32, 208 and 287, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “***Risk Factors***” on page 32 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 24, 2025

**The Board of Directors,
RKCPL Limited**
SCF 60, Sector 8,
Panchkula - 134109
Haryana, India.

Dear Sirs/ Madams,

Sub: Statement of special tax benefit (the “Statement”) available to RKCPL 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 ₹ 10each (the “Equity Shares”) of the Company (such offering, the “Offer”)

We, **Datta Singla and Co.**, Statutory Auditors 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 material subsidiaries, namely, Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited, and Ambala Ring Road Highway Private Limited and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, 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**”), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company, its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its material subsidiaries and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in 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 or its material subsidiaries or its shareholders 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, information in the 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, the 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. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We consent to the inclusion of this certificate as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

This certificate may be relied on by Equirus Capital Private Limited and Anand Rathi Advisors Limited (the "BRLMs"), its affiliates and legal counsel appointed 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of Datta Singla and Co.

Chartered Accountants

Firm Registration Number: 006185N

Name: CA Sanjeev Aggarwal
Designation: Partner
Membership No.: 503932
UDIN: 25503932BMMLJU3198
Place: Chandigarh

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES 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 material subsidiaries and shareholders, 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

A. Tax Benefit under Section 115BAA of The Income-Tax Act, 1961 ('THE ACT')

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 relevant Tax Laws:

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 subsection (1) of section 32 or section 32AD or section 33AB or section 33ABA or sub-clause (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 subsection (1) of the said section, determined in such manner as may be prescribed.

II. Special Indirect tax benefits available to the Company & Material Subsidiaries

There are no special Indirect Benefits available to the Company or Material Subsidiaries under the Tax Laws.

III. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders of the Company under the Tax Laws other than:

(a) Tax on Capital Gains

- As per Section 112A of the Income Tax Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is

worthwhile to note that tax shall be levied only where such capital gains exceed INR 125,000. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

- As per Section 111A of the Income Tax Act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

- (b) In cases where the total income of an Individual/HUF/AOP/BOI/AJP exceeds ₹2 crores and such income comprises dividend income or income by way of capital gains referred to in sections 111A and 112A of the Income-tax Act, the rate of surcharge on the said income shall not exceed fifteen per cent.

Notes:

- i. The above Statement of Tax benefits 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.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Macroeconomic overview of India

1.1 Review of real GDP growth over fiscals 2019-2025 and outlook for fiscals 2026-2030

India ranks as the world's 5th largest economy and is the fastest growing among major economies. The Indian economy logged 4.13% CAGR between fiscals 2019 and 2025 which was driven by rising consumer aspiration, rapid urbanization, the government's focus on infrastructure investment and growth of the domestic manufacturing sector. Economic growth was supported by benign crude oil prices, soft interest rates and low current account deficit. The Indian government also undertook key reforms and initiatives, such as implementation of the Goods and Services Tax (GST), Insolvency and Bankruptcy Code, Make in India, financial inclusion initiatives, and gradual opening of sectors such as retail, e-commerce, defense, railways, and insurance for foreign direct investments (FDIs).

A large part of the lower growth between fiscals 2018 and 2023 was because of the economy contracting 5.8% in fiscal 2021 owing to the fallout of Covid-19. The pandemic's impact was more pronounced on contact-sensitive services and social distancing norms-affected services such as entertainment, travel, and tourism, with many industries in the manufacturing sector also facing issues with shortage of raw materials/components as lockdown in various parts of the world upended supply chains.

Over the period, India's economic growth was led by services, followed by the industrial sector, while in part impacted by demonetization, the non-banking financial company (NBFC) crisis, slower global economic growth, and the pandemic.

As lockdowns were gradually lifted, economic activity revived in the second half of fiscal 2021. After a steep contraction in the first half, owing to rising number of Covid-19 cases, gross domestic product (GDP) moved into positive territory towards the end of fiscal 2021. Subsequently, in fiscal 2022, India's real GDP grew 9.7% from the low base of fiscal 2021.

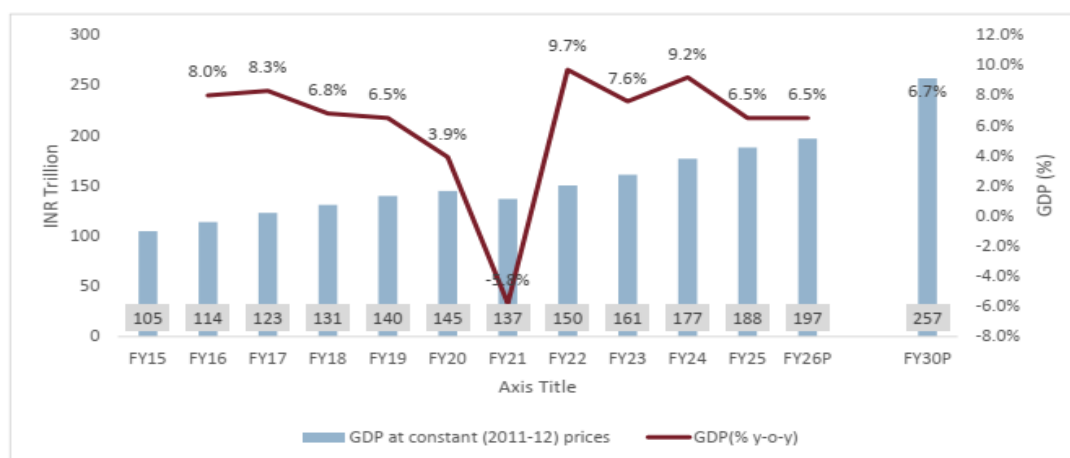
India's GDP exceeded expectations during all four quarters of fiscal 2024. However, growth slowed down in fourth quarter but stayed strong. According to the National Statistics Office's (NSO) provisional estimates, GDP growth slowed to 7.8% year-on-year in the fourth quarter of last fiscal from 8.6% of third quarter but was higher than 6.1% in the year-ago quarter. This prompted the NSO to revise upward the fiscal 2024 GDP growth estimate to 8.2% (which is the provisional estimate), from the earlier estimate of 7.6%.

Growth surpassed forecasts in the fiscal 2024, driven by strong government spending and a sharp rise in manufacturing and construction growth. Globally, growth in major economies such as the US and China beat estimates and has contributed to better export earnings for India.

According to the National statistics Offices (NSO) second advance estimates (SAE) projects India's real gross domestic product (GDP) growth at 6.5% for the fiscal 2025, slightly higher than first advance estimates. GDP growth also revised upward to 9.2% for fiscal 2024 and 7.6% for fiscal 2023. However, the fiscal 2025 growth shows significant slowdown from the previous fiscal 2024 led by weak investments and reduced government consumption. However, growth improved in private consumption and exports.

Crisil forecasts growth in fiscal 2026 to 6.5%, but with risks on the downside owing to external headwinds. US tariff hikes pose a key downside risk to the industrial outlook this fiscal. As of now, the pause on the US's reciprocal tariff increase provides temporary relief, but the 10% universal tariff hike by the Trump administration is in force since April. Slower global growth, along with anticipated reciprocal tariff hikes after June, are likely to hit goods exports this fiscal. Uncertainty regarding tariffs may hinder investments. The eventual impact of these factors will depend on the trade deal India strikes with the US.

India's GDP growth trend and outlook



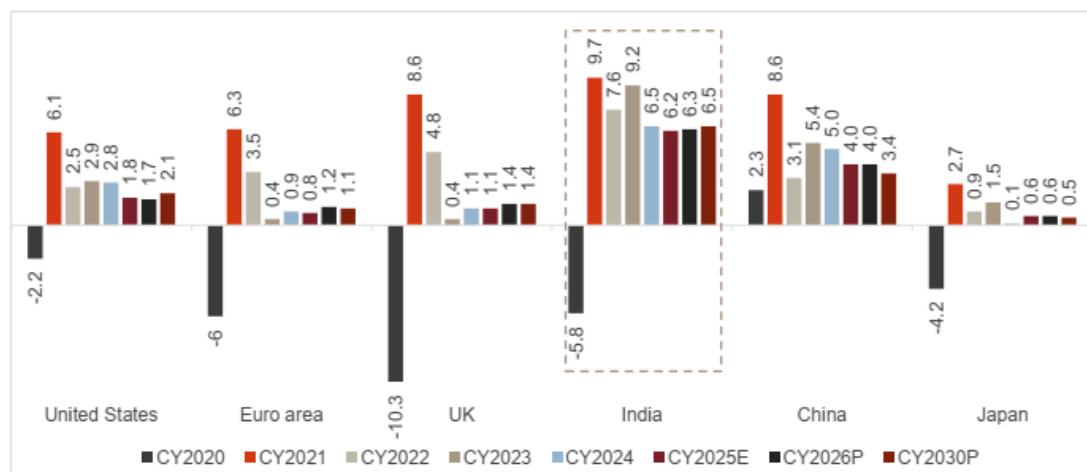
Note: P – Projected

Source: National Statistical Office (NSO), International Monetary Fund (IMF), CRISIL Intelligence estimates

India to remain a global outperformer

The global growth projected to decline in CY2025. Growth in advanced economies is projected to slow on account of greater policy uncertainty, trade tensions and softer demand momentum. In emerging market and developing economies, growth is expected to slow down with significant downgrades for countries affected most by recent trade measures. The growth outlook is relatively more stable for India despite global environment uncertainty and subdued growth. The steady expansion of the economy is supported by private consumption, particularly in rural areas.

GDP growth (% y-o-y) of key economies



Note: On Calendar Year (CY) basis

* Euro area comprises 19 member countries of the EU

Source: International Monetary Fund (IMF); World Economic Outlook (WEO) - April 2025 update, CRISIL Intelligence

Global GDP growth is projected to decline from an estimated 3.3% in CY 2024 to 2.8% in CY2025. This is lower than IMF previous estimates with downward revision across all major countries and reflects largely the direct effects of the new trade measures and their indirect effects through trade linkage, heightened

uncertainty and deteriorating sentiments. The growth impact of tariffs in the short term varies across countries depending on trade relationships, industry composition, policy responses and opportunities for trade diversification

- The U.S. economy is expected to grow at 1.8% in 2025, a sharp downgrade from previous estimates due to the impact of newly imposed tariffs and tightening financial conditions. The growth outlook reflects subdued investment and slowing consumer spending.
- The UK is projected to grow at a modest 1.1%, as it continues to face structural challenges, weak productivity growth, and the lingering effects of Brexit-related trade frictions. The services sector remains the main driver of growth.
- Growth in Euro region is forecast at 0.8%, reflecting sluggish domestic demand, elevated inflationary pressures, and weaker external demand. Germany, the region's largest economy, is projected to record zero growth, while Spain shows relative resilience with ~2.5% growth.
- India stands out as a bright spot, with GDP growth projected at 6.2% in 2025. This robust performance is driven by strong investment in infrastructure, rapid digital adoption, and expanding manufacturing under government-led initiatives like "Make in India."
- China's growth is forecast to moderate to 4.0%, amid weak property sector recovery and the adverse effects of ongoing trade tensions with major economies. Domestic consumption remains under pressure despite stimulus efforts.
- Japan is expected to grow at 0.6%, constrained by demographic challenges, tepid domestic demand, and the negative impact of rising global tariffs on its export-oriented sectors.

Key factors in budget 2025-26 that can influence medium to long term growth:

- Stronger Consumption Support: Tax relief measures and enhanced allocations for welfare programs like PMAY, PMGSY and MGNREGS (Mahatma Gandhi National Rural Employment Guarantee Scheme) to boost demand and economic activity.
- Sustained Infrastructure Investment: Increased funding for roads, highways, railways, and urban development, driving long-term growth and job creation.
- Government-Led Capital Expenditure: Continued high Capex allocation supporting various industries.
- Employment & Skilling Initiatives: Allocations for new employee generation schemes, vocational training, and opening of 'centres of excellence' will enhance workforce productivity and helps in skilling the youth of the country.
- Push for Innovation & Industrial Growth: Increased R&D funding, incentives for EVs and electronics manufacturing, and export promotion to strengthen India's global competitiveness.
- On consumption front, recently there was a key announcement made during union budget 2025-26 in February 2025 pertaining to direct taxes. As per new tax regime, no income tax payable up to annual income of Rs 12.75lakh and a new tax bracket subject to 25% tax added to 20-24Lakh income tax slab.

Per Capita Income

As per the provisional estimates by NSO, the per capita income (per capita NNI) is estimated to have grown by 5.4% in fiscal 2025, compared with 8.6% in fiscal 2024. In fiscal 2021, per capita income declined 8.9%

owing to GDP contraction amid the pandemic impact. Per capita income rose by 7.6% in fiscal 2022 on the lower base of fiscal 2021.

According to the International Monetary Fund's estimates, India's per capita income (at current prices) is expected to grow at 9% CAGR over CY2025 to 2030.

Indian economy is expected to surpass USD 5 trillion mark over the next seven fiscals (2025- 2031) and inch closer to USD 7 trillion. A projected average GDP growth of 6.7% in this period will make India the third-largest economy in the world and lift per capita income to the upper middle-income category. By fiscal 2031, India's per capita income is expected to rise to ~USD 4,500, thereby making it an upper middle-income nation.

At the macroeconomic level, the rise in per capita income implies that as incomes increase, the proportion of expenditure allocated to discretionary items such as consumer durables and automobiles will also increase. This will lead to an improvement in consumption patterns, characterized by a growing demand for discretionary goods.

Trend in Inflation

- The Consumer Price Index (CPI)-based inflation dropped to 2.8% in May, the lowest reading since February 2019, from 3.2% in April as food inflation continued to decline.
- Fuel and core inflation also softened.
- Food inflation fell to 1%, the lowest since October 2021, from 1.8% in April. Fuel inflation reversed trend and eased marginally to 2.8% from 2.9%.
- Among food items, pulses, vegetables and spices saw deflation, while cereals recorded lower inflation. According to Crisil Intelligence- Research's Thali Index released last week, the cost of both vegetarian and non-vegetarian thalis in May fell ~6% each on-year largely due to lower vegetable prices.
- Non-food CPI inflation rose to a 20-month high of 4.1%, led by the fuel and light category, which saw inflation rise sharply due to the liquified petroleum gas (LPG) price hike by the government. Core inflation inched up 10 basis points to 4.2% in April but remained below its trend level (measured by the decadal average) of 4.9%.

Outlook on inflation

The Ministry of Agriculture's Third Advance Estimates has indicated a robust rabi harvest with record wheat production. The India Meteorological Department (IMD) has forecast above-normal monsoon of 106% of the long period average (LPA). The rains would have a positive impact on the upcoming kharif season. Both the above will keep food inflation in check this fiscal, provided there are no monsoon disruptions. Though the monsoon has lost some momentum in June, with all-India cumulative rainfall deficiency at 34% of LPA, it is the rains in July and August that matter the most for kharif crops.

On the energy front assuming no sustained impact of geopolitical tensions, Brent crude oil prices are projected to remain subdued, ranging between \$65 and \$70 per barrel in the current calendar year, which should help contain non-food inflation.

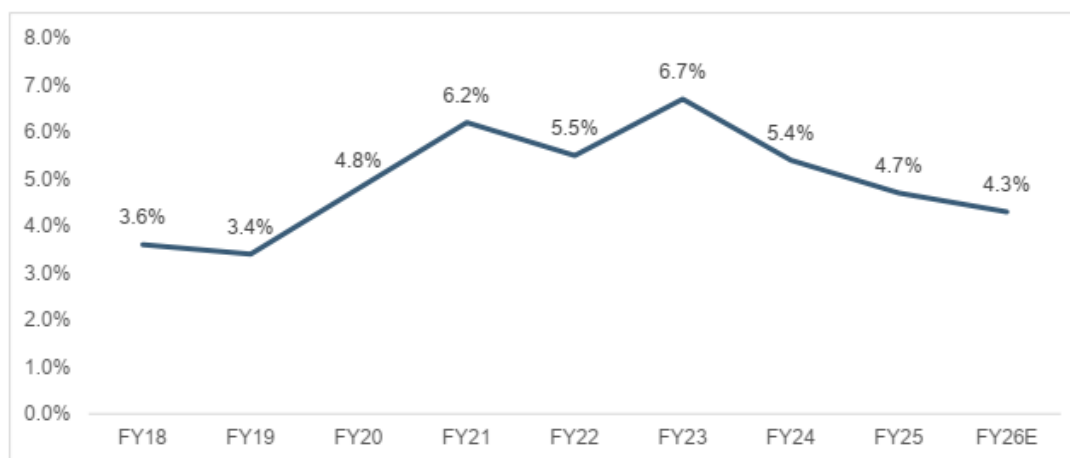
Given the current inflation trajectory, we expect headline inflation to average 4% this fiscal, from 4.6% last fiscal. Lower inflation keeps the window open for one more repo rate cut by the Reserve Bank of India (RBI) apart from the 100 basis points cut announced so far.

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut the repo rate by 50 basis points (bps) in June, following a 25-bps cut in February and April each. It also announced the cash reserve ratio (CRR) would be cut by 100 bps in four tranches between September and November 2025.

But the MPC changed its stance from accommodative to neutral, emphasizing the monetary policy space to support growth was shrinking. In April, the MPC had shifted its stance from accommodative to neutral.

The RBI has been proactively supporting systemic liquidity through various instruments. Liquidity was in surplus in May for the second consecutive month driven by open market operations (OMOs) and foreign portfolio inflows. The surplus has eased money market rates and facilitated better transmission of policy rate cuts to market lending rates.

CPI trendline



Source: Ministry of Statistics and Programme Implementation (MOSPI), CRISIL Intelligence

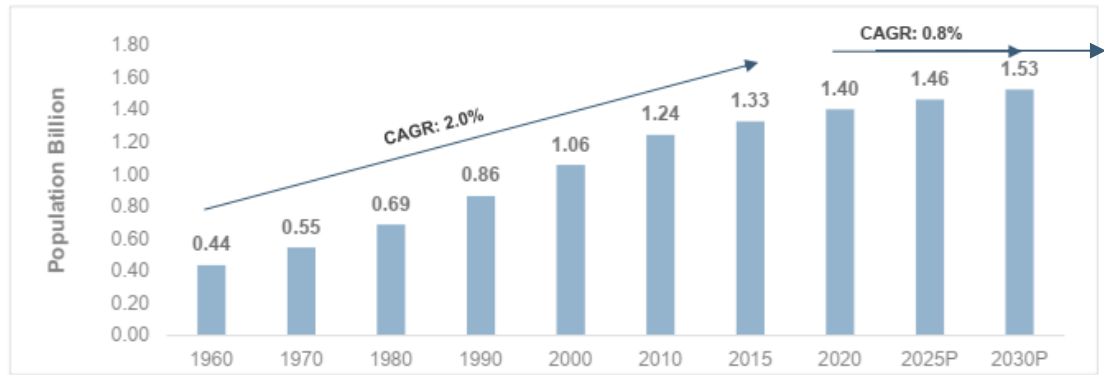
1.2 Review of population growth and urbanisation

1.2.1 India's population projected to touch 1,500 million by 2030

India's population clocked ~1.6% CAGR from 2001 to 2011, reaching ~1,200 million, and comprised nearly 246 million households, as per Census 2011.

According to the World Urbanization Prospects: The 2018 Revision by the United Nations, India and China – the top two countries in terms of population – accounted for nearly 37% of the world's population in 2015. India's population is expected to increase at 0.8% CAGR from 2020 to 1,525 million by 2030.

India's population growth



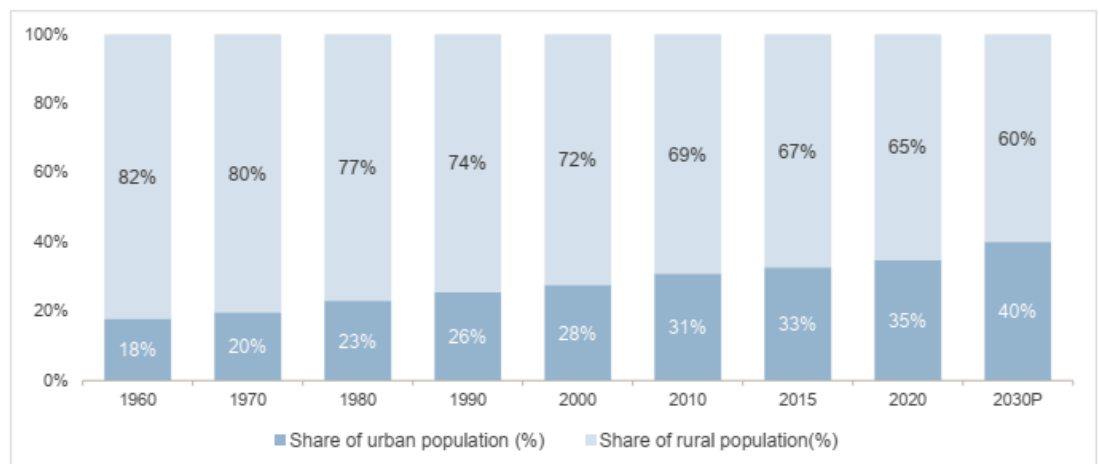
P: Projected

Source: United Nations, Department of Economic and Social Affairs, Population Division (2024); Probabilistic Population Projections Rev. 1 based on the World Population Prospects 2019 Rev. 1; CRISIL Intelligence

1.2.2 Urbanisation likely to reach 40% by 2030

The share of the urban population in India's total population has been rising over the years and stood at ~31% in 2010. People from rural areas move to cities for better job opportunities, education and quality of life. The entire family or only a few individuals (generally an earning member or students) may migrate, while the rest of the family continues to live in the native, rural house. This trend is expected to continue, with a United Nations report projecting that nearly 40% of the country's population will live in urban areas by 2030.

India's urban versus rural population



P: Projected

Source: World Urbanization Prospects: The 2018 Revision, United Nations; CRISIL Intelligence

1.3 Review of private final consumption growth

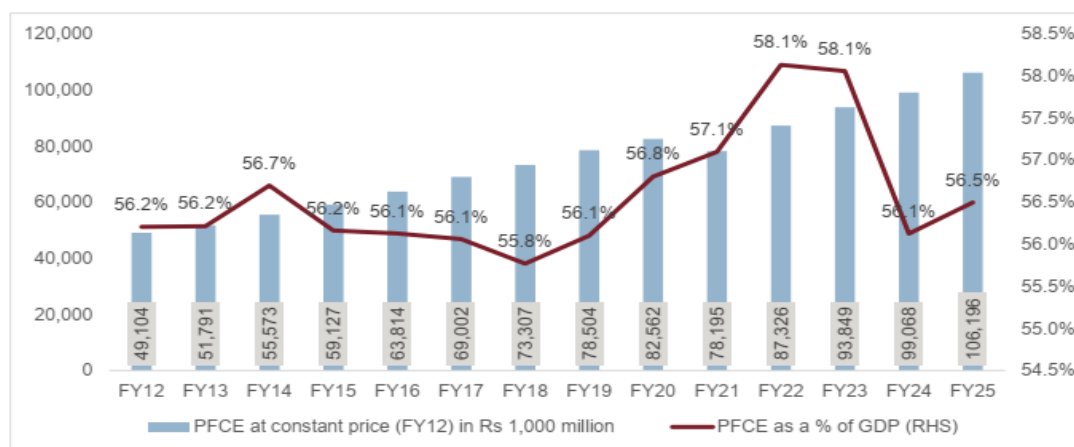
1.3.1 Private final consumption expenditure to maintain dominant share in GDP

Private final consumption expenditure (PFCE) reflects the overall consumption patterns and spending capacity of households within an economy. When PFCE increases it often translates to increased demand for various goods and services.

PFCE at constant prices clocked 6.0% CAGR between fiscals 2012 and 2023, maintaining its dominant share in the GDP pie, at 58.5% or Rs 93.5 trillion as of fiscal 2023. Factors contributing to the growth included good monsoons, wage revisions due to the implementation of the Pay Commission's recommendations, benign interest rates and low inflation.

That said, PFCE had declined to Rs 78.2 trillion in fiscal 2021 from Rs 82.6 trillion in fiscal 2020 on account of the pandemic, when consumption demand was impacted on account of strict lockdowns, employment loss, limited discretionary spending and disruption in demand-supply dynamics. PFCE increased 6.8% to Rs 93.8 trillion in fiscal 2023 but remained at 58.0% as a % of GDP. This was because the pandemic had an adverse impact on personal expenditure and government spending increased in an effort to boost the economy from the Covid-19-induced slump.

PFCE at constant prices



PE – Provisional Estimate

Source: First Advance Estimates 2024-25, MoSPI, CRISIL Intelligence

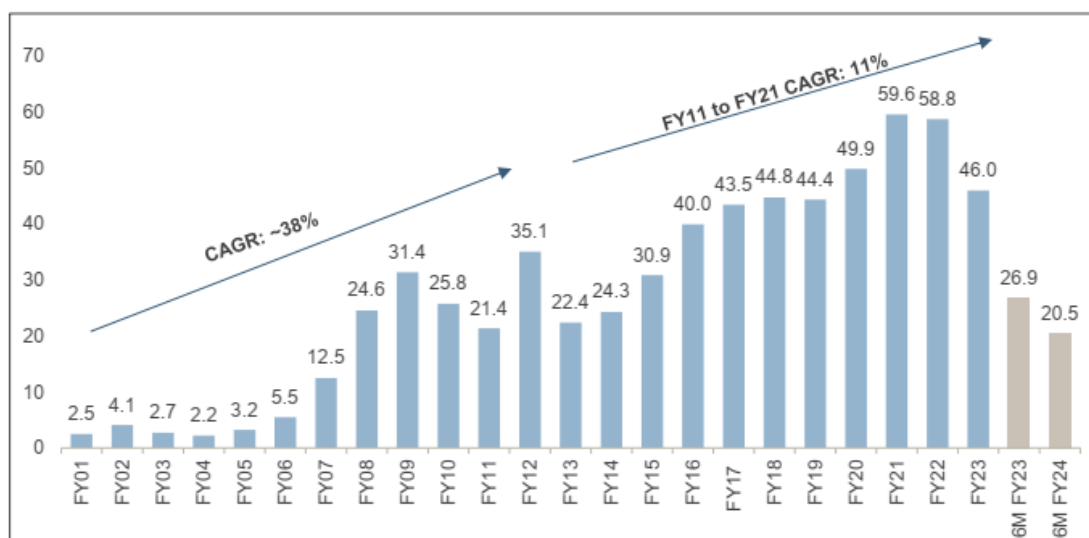
Private final consumption expenditure (PFCE) growth slowed in the fourth quarter of fiscal 2025. Demand for both goods and services seem to have slowed. For goods, the Index of Industrial Production (IIP) indicated slowing demand for both consumer durables and non-durables. Demand for services moderated, too, as indicated by slowing growth in THTC services. Urban demand was likely constrained by elevated interest rates and slowing credit growth. That being said, some strengthening of rural demand (real agricultural and rural wages picked up in the quarter as inflation slowed considerably and tractor sales accelerated compared with the previous quarter) helped provide a cushion.

1.4 Historical trends in FDI inflows

Under the new foreign investment policy, the Government of India constituted the Foreign Investment Promotion Board (FIPB), whose main function was to invite and facilitate foreign investments. The FIPB ceased to exist as per the decision taken by the finance ministry in 2017. The government has now empowered individual departments to clear FDI proposals in consultation with the Department of Industrial Policy and Promotion (DIPP) within the set timelines. From a baseline of less than \$1 billion in 1990, India has become one of the most important FDI destinations in the world.

FDI inflows in India grew rapidly at ~17% CAGR to \$49.9 billion in fiscal 2020 from \$2.5 billion in fiscal 2001. The pace of growth was faster from fiscals 2001 to 2009 (~38% CAGR), but the global slowdown affected investments in fiscals 2010 and 2011. During fiscal 2021, India recorded highest ever FDI inflows of \$59.6 billion, up ~20% on-year. Fiscal 2023 has recorded \$46.0 billion FDI inflow which is ~22% lower than fiscal 2022. Continuing its downward trend FDI inflows declined by 24% to USD 20.5 billion during the first six months of fiscal 2024.

FDI equity inflows to India (\$ billion)



Source: DIPP, CRISIL Intelligence

According to the quarterly factsheet on FDI prepared by the DIPP up to the fourth quarter of fiscal 2023, Mauritius was the leader in cumulative FDI inflows over April 2000 to March 2023 with a share of 26%, followed by Singapore (23%), United States (9%), Netherlands (7%), Japan (6%) and United Kingdom (5%). During the period, services sector accounted for 16% of the cumulative FDI inflows, followed by computer software and hardware (15%), telecommunications (6%), trading (6%), automobile (5%) and construction development (5%). FDI inflows in fiscal 2023 stood at \$46.0 billion, registering a significant decline over fiscal 2022 levels.

2. Review of roads infrastructure in India

2.1 Overview of road infrastructure sector in India

Developing and modernising the infrastructure sector has been a priority area for the Government of India and has witnessed increasing public investments and budgetary support. Further, the government has undertaken several reforms and initiatives in the infrastructure sector, which has resulted in robust secular growth in most of the segments within the sector.

The roads sector registered a strong pace of constructions, annual national highway construction data reveals the share of four-lane and more highways has increased steadily, from 28% in fiscal 2019 to 44% in fiscal 2025, while the share of two-lane highways has decreased from 56% to 36%. The data also highlights the impressive pace of national highway construction in India, with the average daily lane-kilometre built increasing from 76 lane-km/day in fiscal 2020 to 89 lane-kms/day in fiscal 2021, when the absolute national highway construction reached a peak of 13,327 km. Notably, even though the absolute national highway construction is expected to decline to around 11,000 km in fiscal 2025, the pace of lane-km is expected to remain high at 91 lane-km/day, driven by the higher share of four-lane and more highways being constructed.

The government launched the National Infrastructure Pipeline (NIP) for fiscals 2020 to 2025, to boost infrastructure, with a projected investment of Rs 111 trillion during the period. Investments in energy (24%), roads (18%), urban (17%), and railways (12%) will amount to over 70% of the projected capital expenditure during the period. As per an economic survey, NIP will be funded by the central government (39%), state governments (40%), and private sector (21%). The NIP outlines a revised spend of 147 lakh crore which was originally planned over fiscals 2020-2025, a lofty target with focus on public funds to do the heavy lifting. With public funds being constrained due to the impact of the pandemic across fiscals 2021 and 2022, with

vaccination, social and healthcare spends to be met. The investments outlined in the NIP are almost double over the previous 5-year plan and the achievement ratio of the 5-year plans have been dropping with rising outlay of capex. The consultant projects a 70-75% achievement of the NIP. The balance investments are unlikely to be met till fiscal 2025 and will likely spill over into further years. As per the India Investment Grid website accessed on April 24, 2024, 10,286 projects are under development covering over 56 sub-sectors.

The Public Private Partnership Appraisal Committee (PPPAC) set up by the government has been responsible for the appraisal of PPP projects in the central sector.

In fiscal 2021, the government approved the continuation of the revamped Infrastructure Viability Gap Funding (VGF) Scheme till fiscal 2025. The objective of the revamped scheme is to attract PPP projects and aid private investment in social infrastructure (health, education, wastewater, solid waste management, water supply, etc).

Road network in India

India has the second-largest road network in the world, spanning 6.67 million km as of fiscal 2024. Roads, the most frequently used mode of transportation in India, accounted for ~87% of passenger traffic and close to ~60% of freight traffic says MoRTH as of September 2024. Although national highways span nearly 146,145 km, constituting just 2% of road length, they accounted for ~40% of the total road traffic. The secondary road system comprises state roads and major district roads, which accounted for the remaining 60% of traffic and 98% of road length.

As per the report published by MoSPI in October 2024, in FY23 gross value add of road sector was ~68% among all contributors of output & value added from transport services.

2.1.1 Road network in India as of March 2025

Road network	Length (km)	Percentage of total length	Percentage of total traffic	Connectivity to
National highways	146,145	~2	40	Union capital, state capitals, major ports, foreign highways
State highways	179,535	~3	60	Major centres within the states, national highways
Other roads	6,019,723	~95		Major and other district roads, rural roads - production centres, markets, highways and railway stations
Total Network	6,345,403	100	100	India has more than 63 lakh km of road network

Source: MoRTH Annual Report 2024-25, PIB June 2025, CRISIL Intelligence

Growth in Road Network (FY15–FY24)

The growth momentum is evident in the pace of construction. Between FY2016 and FY2025, the length of national highways increased from just over 1.01 lakh km to 1.48 lakh km, registering a compound annual growth rate (CAGR) of 4.2%. The sector also achieved construction peaks of more than 13,000 km annually, or over 35 km per day, placing India among the fastest highway builders in the world. Although progress in state highways has remained relatively modest, rural road development under PMGSY has contributed significantly to expanding access in remote areas, improving social inclusion and rural economic integration.

The expansion of India's road network over the past decade reflects the government's sustained emphasis on infrastructure-led growth. Between FY16 and FY25, the total length of roads in the country increased from 5.60 million km to 6.35 million km, recording a compound annual growth rate (CAGR) of 1.39%. Within this, national highways registered the fastest growth, expanding from 101,011 km in FY16 to 148,204 km in FY25, with a CAGR of 4.19%, supported by consistent budget allocations, flagship programmes, and improved execution capabilities.

Total length and break-up of national, state and rural roads (unit: km)

Road network	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
National highways	101,011	114,158	126,350	132,500	132,995	136,440	140,995	144,955	146,145	146,204	4.19
State highways	176,166	175,036	186,908	186,528	194,900	176,818	171,039	167,079	179,535	179,535	0.21
Other roads	5,326,116	5,608,477	5,902,539	6,067,269	6,165,660	5,902,539	6,059,813	6,019,757	6,019,723	6,019,723	1.37
Total	5,603,293	5,897,671	6,215,797	6,386,297	6,493,555	6,215,797	6,371,847	6,331,791	6,345,403	6,345,462	1.39

Source: MoRTH Annual Report 2022-23 and 2024-25, MoRTH PIB-05 Jan 2024, CRISIL Intelligence

Overall, the last decade has seen a decisive policy thrust towards broadening and upgrading India's road network, with national highways leading the transformation, state highways providing critical state-level linkages, and rural roads ensuring last-mile connectivity. Together, these developments have laid the foundation for improved logistics competitiveness and balanced regional development, positioning roads as a cornerstone of India's infrastructure strategy. The expansion of India's road network over the past decade reflects the government's sustained emphasis on infrastructure-led growth. Between FY16 and FY25, the total length of roads in the country increased from 5.60 million km to 6.35 million km, recording a compound annual growth rate (CAGR) of 1.39%. Within this, national highways registered the fastest growth, expanding from 101,011 km in FY16 to 148,204 km in FY25, with a CAGR of 4.19%, supported by consistent budget allocations, flagship programmes, and improved execution capabilities.

State/UT wise details of operationalized access-controlled Nationals HSCs/ Expressways

State/ UT	Operationalized Length as of 30 th June 2025
Delhi	10
Gujarat	310
Haryana	583
Jammu & Kashmir	7
Karnataka	151
Madhya Pradesh	224
Rajasthan	964
Telangana	153
Uttar Pradesh	232
Uttarakhand	3
Grand Total	2,636

Source: MoRTH June 2025, Crisil Intelligence

2.1.2 Contribution of roads sector to India's GVA

The share of the roads sector in India's GDP stood at 3.0% in fiscal 2023. The share hovered at ~3.3% from fiscals 2012 to 2022.

GVA	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Road transport share (at constant prices)	3.2%	3.3%	3.3%	3.3%	3.3%	3.2%	3.3%	3.3%	3.3%	2.5%	3.1%	3.0%	2.9%
Road Transport (at constant prices) (Rs bn)	26,244	28,243	30,056	32,081	34,315	36,232	39,640	41,754	43,216	31,790	42,671	44,622	46,292

Source: MoSPI, National Accounts Statistics 2024, CRISIL Intelligence

2.2 Key budgetary proposals for infrastructure sector

The Union Budget 2025–26 underscores the Government of India's continued emphasis on infrastructure-led growth, with a record capital expenditure outlay of ₹11.21 lakh crore, marking a 10% increase over the previous year. Key proposals focus on strengthening core infrastructure through targeted allocations for

transport, urban development, water supply, and energy. Alongside direct public investment, the budget also advances private sector participation via PPP pipelines and asset monetisation plans, reflecting a multi-pronged strategy to boost infrastructure development across the country.

Key announcements

- Rs 7,160,000 million (gross budgetary support + internal and extra budgetary resources) has been provided to infrastructure ministries towards capital spending, which is consistent with the figure in the interim budget
- The Pradhan Mantri Gram Sadak Yojana (PMGSY)-IV initiative aims to ensure all-weather connectivity for 25,000 rural habitations. Other significant road connectivity projects include the Patna-Purnea and the Buxar-Bhagalpur expressways, extensions to Bodhgaya, Rajgir, Vaishali and Darbhanga, and an additional two-lane bridge over the Ganga at Buxar. A total cost of Rs 260,000 million has been earmarked for these projects
- Irrigation and flood relief assistance will be provided to Bihar, Assam, Uttarakhand, Himachal Pradesh and Sikkim. This includes an allocation of Rs 115,000 million for the Kosi-Mechi project in Bihar and 20 other ongoing irrigation projects
- Transit-oriented development strategies will be devised for 14 major cities with populations exceeding 3 million, incorporating implementation as well as financing frameworks. Additionally, 35 cities will be developed as growth hubs through comprehensive economic and transit planning, along with the development of peri-urban areas
- Reforms in the domestic shipping sector regarding ownership, leasing and flagging are expected to support the players

Note: Core infrastructure ministries constitute road, railways, rural development, urban development, power, new and renewable energy, civil aviation, shipping, water resources, and atomic energy

2.2.1 Impact

- The total capex (gross budgetary support + internal and extra budgetary resources) for 10 core infrastructure ministries has been increased by 4.9% over fiscal 2024RE. The moderate increase in capital allocation to core infrastructure ministries suggests the need for crowding in of private sector investment
- Investment in urban development are expected to increase, particularly in public transport, water supply and sanitation, and waste management projects
- While the construction of national highways has progressed at a robust pace, rural road development has been lagging. However, with the announcement of PMSY-IV, an uptick in rural road execution is likely. Reform in the shipping sector is expected to support the sector; but further clarification and an action plan will be required to gauge the impact

2.2.2 Other Infrastructure Initiatives

Digital Infrastructure Modernisation

- BharatNet has connected 2.14 lakh Gram Panchayats, deploying 6.92 lakh km of optical fibre and 1.04 lakh Wi Fi hotspots as of January 2025.
- UMANG, launched in 2017, now supports 7.34 crore registered users and has processed 516 crore+ transactions across 2,101 services in 23 languages by December 2024.

- Mobile broadband speeds have surged from 1.3 Mbps (2014) to 95.7 Mbps by December 2024; India now has 4.62 lakh 5G BTS towers and 24.96 lakh 4G BTS sites.

PM Gati Shakti & Integrated Infrastructure Planning

- PM Gati Shakti coordinates planning across 16 ministries, aligning road, rail, and port investments through a geospatial master plan.
- By 13 March 2025, 115 highway and road projects covering ~13,500 km and valued at ₹6.38 lakh crore were reviewed, improving timeliness and reducing overlaps.

Bharatmala Pariyojana (Road & Highway Development)

- Phase I targets ~34,800 km, with 26,425 km awarded and 19,826 km completed by 28 February 2025.
- Total expenditure on Bharatmala stands at ₹4.92 lakh crore, including 6,669 km of greenfield corridors awarded and 4,610 km completed.
- This effort is repositioning India's road infrastructure by improving logistics efficiency and national connectivity.

National Highway Network Expansion

- Over the past decade, National Highway length surged from 91,287 km (2014) to 146,145 km (2024)—a ~60% increase—boosting regional and freight connectivity.

Sagarmala (Port-Led Development)

- Identified 839 projects worth ₹5.79 lakh crore, with 272 completed, and ₹1.41 lakh crore invested building coastal infrastructure by 19 March 2025.
- This enhances port connectivity and streamlines maritime logistics as part of 'Make in India' ambitions.

Outlay for core infrastructure ministries

Ministry/Department	FY25RE				FY26BE				FY26BE over FY25RE
	GBS (Rs crore)	IEBR (Rs crore)	GIA (Rs crore)	Total (Rs crore)	GBS (Rs crore)	IEBR (Rs crore)	GIA (Rs crore)	Total (Rs crore)	
Ministry of Railways	2,52,000	13,000	-	2,65,000	2,52,000	13,000	-	2,65,000	0%
Ministry of Road Transport and Highways	2,72,481	-	8,735	2,81,216	272,241	-	9,602	2,81,843	0%
Ministry of Rural Development	4	-	1,28,346	1,28,350	4	-	1,55,319	1,55,323	21%
Ministry of Housing and Urban Affairs	31,662	42,095	20,735	94,492	37,623	62,207	46,067	1,45,897	54%
Ministry of Power	1,127	70,710	14,775	86,611	658	85,838	17,075	1,03,572	20%
Ministry of New and Renewable Energy	7	31,701	15,134	46,843	7	35,460	24,508	59,975	28%
Ministry of Jal Shakti (Department of Water Resources, River Development and Ganga Rejuvenation)	323	2	14,361	14,686	556	2	17,413	17,971	22%
Ministry of Ports, Shipping and Waterways	1,342	8,509	681	10,532	1,761	7,123	846	9,731	(8%)
Ministry of Civil Aviation	102	3,913	656	4,670	70	4,194	301	4,565	(2%)
Department of Atomic Energy	12,497	12,585	905	25,987	11,978	13,131	964	26,073	0%
Total capex – Infrastructure ministries	5,71,544	1,82,514	2,04,328	9,58,386	5,76,900	2,20,955	2,72,095	10,69,949	12%
Total capex – Other ministries	4,46,885	1,99,927	95,563	7,42,375	5,44,190	2,10,636	1,55,097	9,09,924	23%
Grand total	10,18,429	3,82,441	2,99,891	17,00,761	11,21,090	4,31,591	4,27,192	19,79,873	16%

GIA: General Grant-in-aid, GBS: Gross Budgetary Support, IEBR: Internal and Extra Budgetary Resources, BE: Budget Estimate, RE: Revised Estimate, A: Actual.

Source: Budget documents, CRISIL Intelligence

2.2.3 Indian Railways: Capital Spending & Operational Scale

In FY 2024–25, Indian Railways witnessed its highest-ever capital expenditure, with a total of ₹2.65 lakh crore allocated in the Budget Estimate. By early January 2025, approximately ₹1.92 lakh crore (76%) had already been spent—primarily on capacity expansion, rolling stock procurement, and safety upgrades. Of the ₹50,903 crore set aside for rolling stock, ₹40,367 crore (79%) was deployed by January, while ₹34,412 crore earmarked for safety infrastructure saw an 82% expenditure, reflecting a strong push to front-load CapEx.

- Over the past ten years (FY15-FY24), the Indian government’s annual Railways budget allocation has expanded by approximately 3.6 times.
- In capital expenditure terms between FY 2020 and FY 2024, the government has raised spending by 77%, demonstrating consistent escalation in rail-sector support.

Capacity Expansion, Modern Trains & Network Upgrade

A total of ₹81,713 crore was disbursed for major capacity works, including new lines, track doubling, and network enhancements—constituting 68% of the allocated budget for capacity augmentation. Rolling stock modernization continues at pace, supported by strong capital outlays that signal sustained fleet rejuvenation. The Economic Survey highlights significant capacity additions during FY 2024–25 and a notable rise in rolling stock deployment.

Multi-Modal Logistics & Gati Shakti Integration

Indian Railways is aligning closely with the PM Gati Shakti National Master Plan, focusing on enhanced logistics through Gati Shakti Cargo Terminus (GCT) projects. The ministry recently revised GCT bidding guidelines to attract greater private-sector participation and optimize terminal revenues—highlighting an increasing reliance on integrated, multi-modal infrastructure.

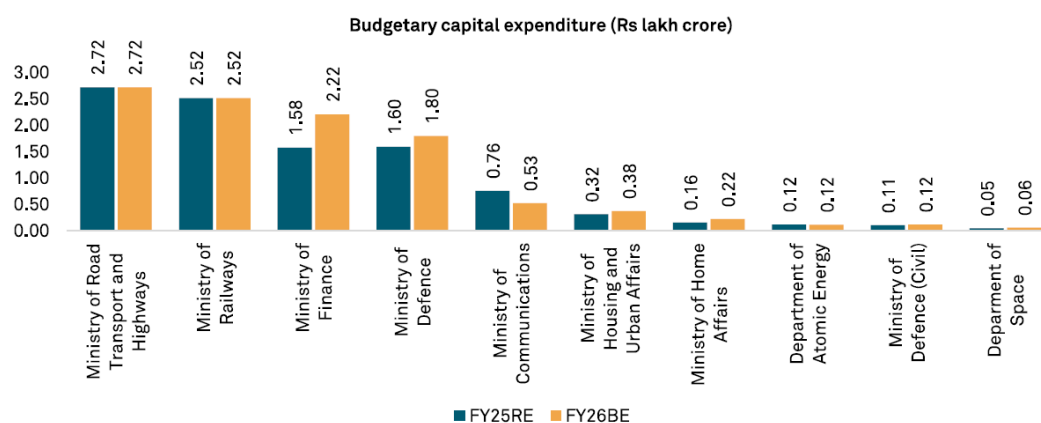
Station Redevelopment & Network Doubling

The government has greenlit several major rail infrastructure projects via the Cabinet Committee on Economic Affairs. Highlights include the 41 km third and fourth lines on the Ratlam–Nagda section (₹1,018 crore) and the Wardha–Ballharshah fourth line, spanning 176 km with a ₹3,399 crore investment—set to conclude by FY 2029–30. Meanwhile, over 103 stations have been redeveloped under the Amrit Bharat Station Scheme as of May 2025, upgrading facilities and improving passenger amenities across 18 states.

Energy, Sustainability & Outlook

Railways are transitioning toward 100% electrification by FY 2025–26, with significant allocations made to traction electrification and clean energy sourcing. There’s also momentum behind advanced technologies—such as potential nuclear power solutions for rail traction and deployment of automatic train protection—highlighting a shift toward more reliable, green, and safe rail operations.

Capex focused on infrastructure creation

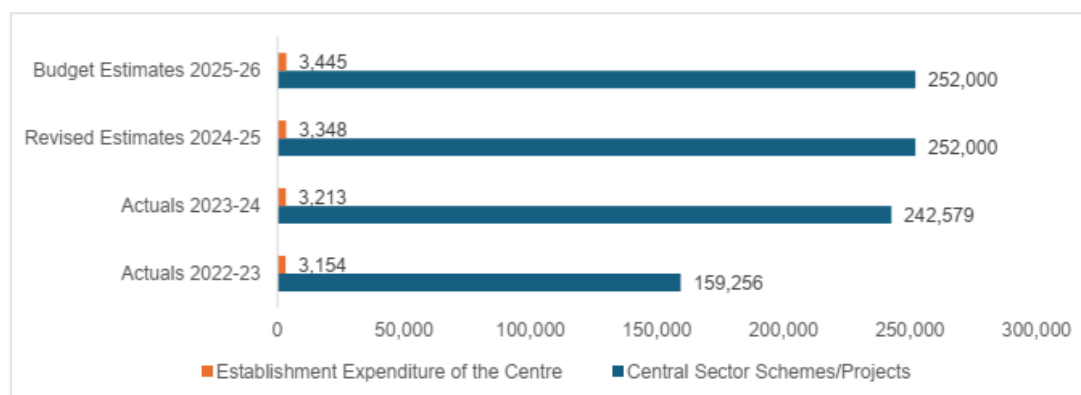


Note: Significantly higher capex allocation to the Ministry of Finance is largely a reflection of state capex loans that are routed through this ministry and are budgeted at Rs 1.5 lakh crore next fiscal, compared with Rs 1.25 lakh crore this fiscal.

Source: Budget 2024-25, CRISIL Intelligence

In the Union Budget 2025–26, the Government of India has allocated a record capital expenditure (Capex) of ₹2,62,200 crore for the Ministry of Railways, with a Gross Budgetary Support of ₹2,52,200 crore—up from ₹2,40,200 crore in FY 2023–24 and a massive jump from just ₹28,174 crore in 2013–14. This sustained increase in Capex reflects the government’s commitment to transforming Indian Railways into a world-class transport system. Over the past decade, Indian Railways has achieved significant milestones, including commissioning 31,180 km of track and increasing the pace of track laying from 4 km/day in 2014–15 to 14.54 km/day in 2023–24. Electrification also surged, with 41,655 route km electrified since 2014. The emphasis on infrastructure and safety has yielded tangible outcomes such as record freight loading of 1,588 MT in FY 2023–24 and all-time high receipts of ₹2,56,093 crore. The Railways is also driving industrial growth through corridor-based development under PM Gati Shakti, focusing on energy, minerals, ports, and high-traffic routes, with a view to reducing logistics costs, enhancing multimodal connectivity, and improving passenger experience.

Ministry of Railways: Expenditure Profile (In Rs. Cr.)



Source: Union Budget 2025-26, CRISIL Intelligence

Capital outlay of the Ministry of Railways

Capital outlay (Rs billion)	2020-21	2021-22 BE	2022-23 BE	2023-24	2024-25 RE	2025-26 BE
Indian Railways - Commercial Lines	299.10	1,169.99	1,369.79	2,424.68	2,518.93	2,519.51

Source: CRISIL Intelligence

2.2.4 Construction investments to grow at 6-8% CAGR between fiscals 2026 and 2030

The construction industry in India is expected to grow steadily at an annual rate of 6-8% between fiscal years 2026 and 2030. This growth will be mainly driven by increased spending on infrastructure projects such as roads and railways, supported by both central and state government investments.

In fiscal year 2025, construction capital expenditure rose by 7% compared to the previous year, reaching ₹12.7 lakh crore. This increase aligns with the government's emphasis on infrastructure development, as seen in the rising budget allocations aimed at achieving the goals outlined in the National Infrastructure Pipeline (NIP).

Previously, the construction sector faced challenges like policy delays in infrastructure and low industrial investments. Residential construction also declined due to weak demand, affordability issues, and a sluggish economy. However, recent government initiatives have revitalized construction activity, especially in infrastructure.

Some key initiatives introduced by the government:

- PMAY-U 2.0 launched with mission of "Housing for all" with effect from Sep 2024. Proposals for construction of 3.52 lakhs approved under PMAY-U 2.0 as of March 2025.
- Swachh Bharat Abhiyan and Smart Cities Mission: These programs focus on improving sanitation and developing urban areas into sustainable, citizen-friendly cities.
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT): This initiative enhances urban living by providing basic services like water supply and sewerage, improving infrastructure for better quality of life.

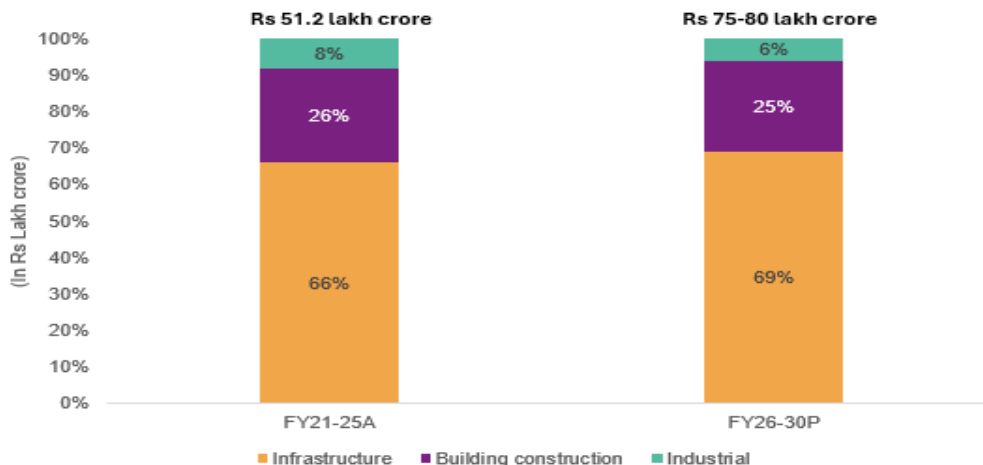
- Pradhan Mantri Krishi Sinchai Yojana (PMKSY): By consolidating major irrigation schemes, this program aims to extend irrigation coverage and improve water use efficiency in agriculture.
- Hybrid Annuity Model (HAM) in Road Construction: This public-private partnership model reduces financial risk for private players, encouraging investment in road infrastructure.
- Gati Shakti Plan and National Infrastructure Pipeline (NIP): These programs accelerate infrastructure development, enhance connectivity, and promote urbanization, forming the foundation for economic prosperity.
- Credit Guarantee Scheme Expansion: The scheme now offers up to ₹10 crore for mid-sized contractors and ₹5 crore for micro and small enterprises, providing easier access to credit with lower interest rates and reduced collateral requirements.
- Interest-Free Loans for Urban Infrastructure: The government allocated ₹1.5 lakh crore in 50-year interest-free loans to states for capital expenditure, aiming to boost urban infrastructure and indirectly benefit the manufacturing sector by improving logistics and connectivity.

Other important announcements made during budget FY26:

- The total of the central government's budget is Rs 19.79 lakh crore for fiscal 2026BE, comprising: (i) Total expenditure through budget (gross budgetary support – GBS), (ii) Resources of public enterprises (internal and extra budgetary resources – IEBR) and (iii) Grants in aid of creation of capital assets (grants in aid – GIA). There is an uptick of 16.4% in the central government's total budget from fiscal 2025RE.
- The budgetary capital expenditure for infrastructure ministries* is Rs 10.6 lakh crore, up 11.6% from fiscal 2025RE.
- The total GBS to infrastructure ministries* for fiscal 2026BE has increased a mere 0.9% over fiscal 2025RE.
- The budgeted expenditure by major infrastructure ministries# which receive over 50% of infrastructure allocation, remains similar to fiscal 2025RE.
- Each infrastructure-related ministry will come up with a three-year project pipeline that can be implemented through the public-private partnership (PPP) mode. States are also encouraged to do so.
- To support states in infrastructure development, an outlay of Rs 1.5 lakh crore is proposed for 50-year interest free loans as capital expenditure and incentives for reforms.
- In the second phase of the asset monetisation plan, the government aims to generate Rs 10 lakh crore with a pipeline of assets to be monetised between fiscals 2025 and 2030.

The share of infrastructure projects is expected to stabilise in the ~68-70% range in the next five years as against ~55-57% before 2020, as Infrastructure investments are seen growing faster than the other two segments due to the Government's focus on Infrastructure under the NIP, NMP and the Gati Shakti initiative. The Central government's focus on roads, urban infrastructure and railways will boost infrastructure investments. Roads, railways, irrigation & Power sectors will continue to drive the bulk of these investments. Building & construction and industrial segments are expected to witness muted growth.

Total construction spending (at current prices)



Source: Budget documents-July 2024, CRISIL Intelligence

2.2.5 Roads and highways

- The overall gross budgetary outlay for the Ministry of Road Transport and Highways doubled from Rs 1,280 billion in fiscal 2019 to Rs 2,640 billion in fiscal 2024RE. Against this backdrop, the growth rate of roads and highways capex for the next fiscal has moderated sharply, only 3% higher vis-à-vis fiscal 2024RE. Similar to the previous fiscal, the entire allocation of Rs 2,720 billion would be via gross budgetary support since the internal and extra budgetary resources limit has been completely eliminated to reduce the NHAI's dependence on market borrowings. On the other hand, the asset monetisation target has increased from Rs 100 billion in fiscal 2024RE to Rs 150 billion in fiscal 2025BE. To be sure, in 9M fiscal 2024, the NHAI has been able to monetise ~Rs 160 billion, which bodes well for the divestment target set out for fiscal 2025. This assumes greater significance as roads account for close to 30% of the National Monetisation Plan (NMP) targets and healthy progress in monetisation of road assets is imperative to achieve the same
- The budgetary allocation of Rs 1,680 billion towards the NHAI for the next fiscal has remained flattish vis-à-vis fiscal 2024RE. The elimination of internal and extra budgetary resources and minimal contribution of cess implies a significantly large portion of the NHAI funding would be met through gross budgetary support
- Furthermore, the NHAI has been aiming to modify the BOT model with fast-tracked clearances to award more projects, since the share of this model has dipped to negligible levels in recent years. Large developers are also likely to be interested in BOT projects amidst dipping profitability in the hybrid annuity model owing to competitive bidding. Notably, if successful, the shift towards BOT could reduce funding burden on the ministry since 100% of the construction cost is borne by the developer in this model.

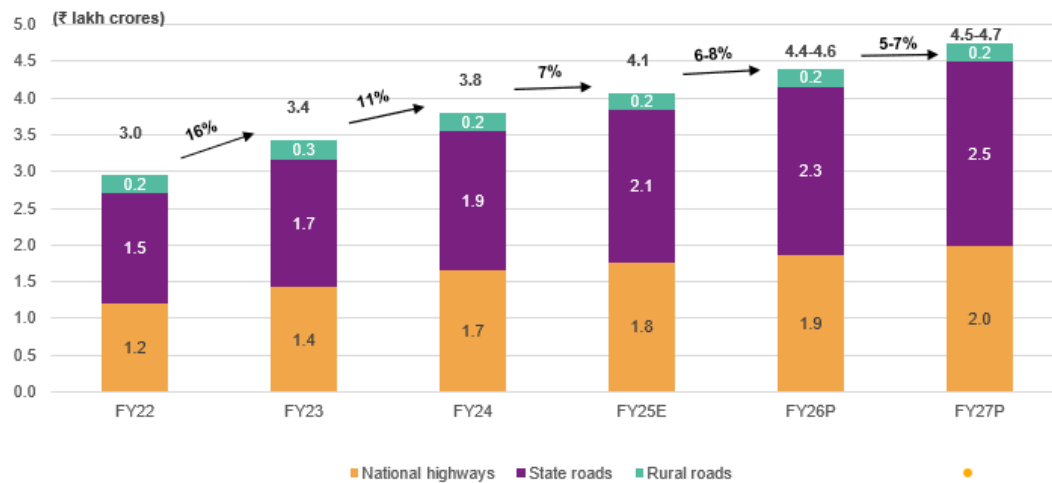
Note: Based on budget document of February 2024

Capital outlay of the Ministry of Road, Transport and Highways

Capital outlay (Rs billion)	FY16	FY17	FY18	FY19	FY20	FY21	FY22RE	FY23A	FY24BE	FY24RE	FY25BE	Growth FY24RE vs FY23A
Ministry of Road, Transport and Highways	275	412	508	677	684	892	1213	2171	2704	2764	2780	27%

Source: CRISIL Intelligence

Road's capex growth to normalize to 6-8% in fiscal 2026



Source: CRISIL Intelligence

PMGSY allocation for this fiscal (budget estimate) is Rs 120 billion, down ~37% over fiscal 2023A. However, over the past two years, the achievement ratio under the scheme has been low. Therefore, actual expenditure against the allocation remains a monitorable

Key Investments in Road sector

FY	NH Budget (MoRTH) (Rs cr)	M&R expenditure (Rs cr)
2019-20	74,767	3,011
2020-21	94,257	5,948
2021-22	123,537	5,135
2022-23	208,226	6,278
2023-24	276,351	6,523
2024-25	278,000	-

Source: PIB, CRISIL Intelligence

National Highways: Total Length awarded; Total Length constructed

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25E	2025-26P
National highways - Year-wise total length awarded (KM) by NHAI	8948	10965	12731	12376	8581	9000	9000
National highways - Total length constructed (KM) by NHAI	10237	13237	10457	10331	12349	11500	10000

Source: CRISIL Intelligence

Bharatmala Programme & Future TAM (Next 5 Years)

Bharatmala Phase I Achievements (as of Feb 2025)

- 26,425 km of highway packages awarded; 19,826 km completed
- ₹4.92 lakh crore spent to date

- Greenfield corridors: 6,669 km awarded; 4,610 km completed

Employment & Economic Impact

- Over 24,050 km of NH constructed in the last five years
- Generated ~45 crore direct man-days and ~57 crore indirect man-days of employment

National Highway Network Expansion

- NH grew from 91,287 km (2013–14) to 146,204 km (2025) (~60 % increase)

Total Addressable Market (TAM) Outlook – Next 5 Years

- Accelerated CapEx: With NHAH CapEx rising to ₹2.5 lakh crore and MoRTH NH budgets at ₹2.78 lakh crore, funding is robust.
- Completion of Phase I & Transition to Phase II: As Bharatmala Phase I wraps, Phase II rollout underpins continued infrastructure demand.
- Ancillary Growth: Elevated contractor activity (EPCs), material supply chains, asset monetisation vehicles (InvITs, ToT) fuel sector expansion.
- Monetisation Capital: ₹1.4 lakh crore mobilised across >6,100 km NH via InvITs/ToT in NMP; supports future financing
- Network Intensification: NH length, high-speed corridors, and 4 lane expansion create heavy lift work pipelines.

TAM Projection:

- Over the next five years, the combined funding, asset-monetisation, and infrastructure scaling could easily translate into a ₹10–12 lakh crore cumulative TAM — underpinned by:
- ₹2.5 lakh crore/year NHAH CapEx
- ₹2.7 lakh crore/year MoRTH NH allocations
- Ongoing maintenance (₹6–7k crore/year)
- Monetisation inflows (InvIT/ToT) and private sector investment

2.3 Indian freight traffic scenario

2.3.1 Road transportation remains dominant, but Railways eye share given Dedicated Freight Corridors and rising road freight rates

Roads are expected to remain dominant in transportation, having grown 5-7% in fiscal 2024. Railways are expected to gain share owing to the Dedicated Freight Corridors (DFCs) and higher road freight rates. DFCs are aimed at decongesting India's railway network. It will help carry freight at higher speed with increased load-carrying capacity, up to 6.2 million TEUs (twenty-foot equivalent unit) in total, reducing operating costs in India for rail freight significantly. Roads are typically preferred for non-bulk, high-value commodities. CRISIL expect growth in road freight traffic to increase at a compounded annual growth rate (CAGR) of 4-6% in BTKM terms between the fiscals 2024 and 2029. In the same period, railways are expected to grow at

a CAGR of 10-12%, growing faster than roads. Railways gained share in fiscal 2021 as rail freight traffic was more resilient during the pandemic. The share of railways increased further in fiscal 2022 owing to increased rail capacity, partial commissioning of the DFCs, soaring diesel prices and higher road freight rates. Commissioning of the DFCs will aid in increasing the share of railways in India's freight traffic.

Road freight movement is estimated to have grown 5-7% in fiscal 2024, at a slightly slower pace than that of rail freight movement. In fiscal 2023, road Billion Tonne Kilometres (BTKM) is estimated to have grown ~7%, mainly attributed to higher production across all sectors and government spending focused on investments. However, it is expected that road transport will lose market share to railways in the upcoming years on account of the establishment of DFCs and comparatively higher road freight rates relative to other modes of transportation.

Share of roads in total freight movement (in terms of BTKM)

Mode	Modal share (FY25E)	BTKM growth forecast			
		FY24E	FY25E	FY26P	CAGR FY25-30P
Road	63%	8-10%	5-7%	4-6%	6-8%
Rail	26%	5%	6-8%	7-9%	7-9%
Coastal	5%	7-9%	10-12%	4-6%	5-7%
Primary BTKM		7-9%	5-7%	5-7%	6-8%

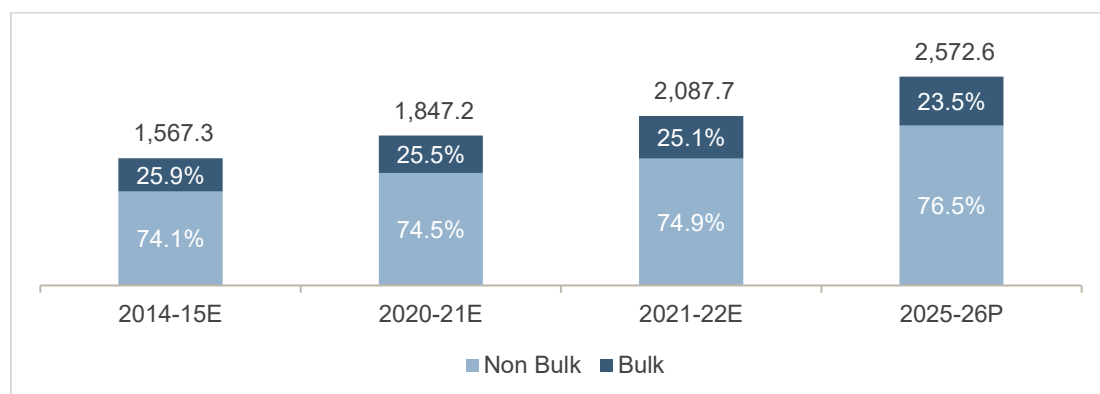
P: Projected, E: Estimated
Source: CRISIL Intelligence

2.3.2 Roads remain the preferred mode for non-bulk transportation

Roads generally account for a significant share in non-bulk commodity transportation, as:

Road freight movement is expected to grow at 4-6% in fiscal 2026, lower than the rail freight movement. The growth is driven by the demand from non-bulk commodities. In fiscal 2025 we estimate the road BTKM to grow by 5-7% on-year. However, the road is expected to lose share to railways in the coming years due to commissioning of the dedicated rail freight corridors and higher road freight rates compared to other modes of transport.

Roads predominantly transfer non-bulk freight (in terms of BTKM)



E: Estimated; P: Projected
Source: CRISIL Intelligence

2.4 Policy framework for road sector

2.4.1 Recent policy reforms provide a significant push to the sector

2.4.1.1 Key policy measures to boost private participation

In March 2024, MoRTH issued a comprehensive update to the Model Concession Agreement (MCA) for BOT (Toll) projects, introducing several key reforms to strengthen risk allocation and streamline project execution. First, to ensure timely project commencement, the timeframe for land acquisition clearances in forest or sanctuary areas was tightened—reducing the right-of-way approval period from 240 days to 180 days. If project implementation is delayed due to failure in appointment of a concessionaire within 90 days of signing, NHAI is obligated to compensate the contractor at 1% of the total project cost for each day of delay. Furthermore, any delay extending 90 days beyond the scheduled completion date renders the concessionaire ineligible to bid on future projects until completion.

The amendment also enhances performance guarantees and defect liability: the defect liability period was extended from 4 to 10 years. Additional performance security can be required in response to circumstances like underperformance or project slippage. Notably, interest rates on mobilisation advances payable to the authority have increased, while concessionaires are no longer allowed retention of mobilisation advance against parent company bank guarantees—shifting working capital risks more squarely onto developers.

Additional clauses address termination and dispute resolution. Concession termination due to “deemed delay” or force majeure now imposes stiffer compensation obligations, and the definition of “Change in Ownership” limits equity dilution. An escrow mechanism has also been strengthened, mandating irrevocable payment instructions to cover tax, O&M, debt servicing, concession fees, and damage claims in a prescribed waterfall structure—ensuring priority servicing of project obligations.

These reforms, calibrated after extensive stakeholder consultations, aim to enhance accountability, protect public investments, reduce developer liability, and facilitate smoother execution of BOT-Toll projects. Overall, the March 2024 MCA amendments mark a significant recalibration of risk and performance standards in India’s highway PPP framework.

To encourage and facilitate private sector investment and participation in the roads sector, the central government, via its respective authorities, has undertaken certain policy measures and provided certain fiscal incentives within the sector. The most significant policy reforms in recent times are discussed below.

2.4.2 Amendments to the EPC model concession agreement (MCA)

The key changes are as follows:

- Right of way: Deadline reduced from 240 days to 180 days for approval/ clearances for areas under forest or sanctuary
- If the appointed date is not received within 90 days of signing the agreement, the contract may be terminated, the authority will pay contractor damages = 1% of the contract price to the contractor for each day of delay
- If the project is not completed within 90 days of the scheduled completion date, the contractor would be ineligible to bid for future projects till it is completed
- Lower compensation and longer tenure for the contractor’s maintenance obligations. Defect liability period increased from 4 years to 10 years
- Higher interest on mobilisation advances paid to the authority; earlier recovery of mobilisation advance by the authority; release of retention money against bank guarantees discontinued

2.4.2.1 Impact

- The authority's obligations increased to enable quicker land acquisition
- Developer's working capital needs increased, also responsible for timely project completion

2.4.3 Introduction of the hybrid annuity model (HAM) in 2016

The broad outline of the new model of operation is as follows:

- Of the total project cost, 40% is to be funded by the government, and the remaining by the developer
- The project cost will be linked to inflation
- Construction support is to be disbursed in five equal instalments of 8% each, and the timing of each such payment will be linked to the percentage of project cost spent by the concessionaire
- Traffic risk will be borne by the government, with developers receiving fixed annuities
- Annuities will be linked to bank rate plus 3%
- 80% of land to be provided prior to the appointed date

2.4.3.1 Impact of the model

- With land being acquired and other clearances already in place before the appointed date, construction risk is expected to be lower
- Lenders will be assured a steady stream of inflows as traffic risk will be borne entirely by the government
- Low risk and lower capital requirements are expected to attract private players, as well as bankers, towards these projects and gradually help increase private participation in the sector

2.4.4 Exit policy

On August 26, 2015, the Cabinet Committee on Economic Affairs (CCEA) amended its earlier approval dated May 13, 2015, to allow 100% equity divestment after two years of completion for all BOT projects, irrespective of the year of award. The earlier policy allowed such divestments only for projects awarded prior to September 30, 2009. While the earlier policy allowed the funds obtained through such divestments to be used only for the completion of the concessionaire/promoter's other pending BOT road projects, the new policy allows the proceeds to be used to complete any highway project, any power sector project, or also to retire debt in any other infrastructure project. The exit policy has been changed to six months for HAM projects during construction period and remains as two years for BOT projects as per the latest MCA changes in 2020.

2.4.4.1 Impact

This move will help close stake sale transactions announced in the last one year and help free up developers' capital, which can be used to repay debt or invest in new projects.

2.4.4.2 NHAI fund infusion

On May 13, 2015, the CCEA permitted the NHAI to infuse funds in projects stuck in advanced stages of completion. Below are the broad contours of the policy announced:

- Government to look at one-time fund infusion for installed projects where 50% work has already been done
- The NHAI to have the first charge on toll revenue

2.4.4.3 Impact

This policy will improve developers' cash flows through toll collections and also their debt servicing ability. However, as the NHAI will have the first charge on receivables, lenders are hesitant to allow such a fund infusion. Hence, this policy may not have a significant impact in the near future.

2.4.5 Premium rescheduling

In March 2014, premium rescheduling was announced for projects with delays or lower-than-expected traffic. This helped players manage cash flow mismatches, especially at a time when loan tenures were significantly lower than the project life, resulting in cash flow issues. It also helped specifically in the case of aggressively bid projects where premium payments amounted to a very large portion of the total cost. Decision allowing rescheduling of premium payments, i.e. monthly payments due, to be made by developers to NHAI with an escalation of 5% per annum over the concession period.

2.4.6 Substitution

In January 2014, the CCEA approved the proposal to facilitate the substitution of concessioners in ongoing and completed national highway projects. As per the proposal, existing concessioners are permitted to divest their equity in totality in on-going or completed projects. However, subsequent to the substitution, the leading substituting entity will be required to maintain at least 51% equity holding in the project SPV. The decision to permit substitution will be taken by lenders in consent with the NHAI.

2.4.7 De-linking of forest and environmental clearances

In March 2013, the Supreme Court approved the de-linking of forest and environmental clearances. This de-linking is valid only for road widening projects. In a notification in 2011, the Ministry of Environment and Forests had asked for forest clearances before seeking environmental approval. This led to many road projects being stalled in the first stage itself. This judgement in 2013 allows companies to start road widening work with just environmental clearances, without having to wait for forest clearances. However, forest clearances will be necessary for stretches that fall in forested areas.

2.4.8 Relaxation on green nod norms for road widening projects up to 100 km

In June 2013, the environment ministry cleared a proposal allowing for the expansion of highways up to 100 km without environmental clearances. Earlier, approval from the environment ministry was not required for road expansion up to 30 km. The relaxation will also be applicable on existing highways, which require additional 40 m of land for widening. This limit was earlier 20 m.

2.4.9 Payment of 75% of arbitration claims

In August 2016, the ministry introduced a policy with regard to the payment of 75% of arbitration claims to the concessionaires. According to the policy, if an arbitration claim has been awarded in favour of a private concessionaire in a lower court/tribunal and the government agency has appealed against it in a higher court/tribunal, then the private player can receive 75% of the claimed amount. It will have to provide the authorities a bank guarantee of an equivalent amount to the government agency.

As per PIB's publication dated 14th, October 2023, Union Minister for Road Transport and Highways, Shri Nitin Gadkari, held a High-Level meeting with the National Highway Builders Federation to resolve their issues. It was agreed that implementation of Vivad Se Vishwas II Scheme be taken in a campaign mode with

a target to settle all eligible claims. NHBF was requested to ensure that all contractors file their claims by 25th October 2023.

The Vivad se Vishwas II (Contractual Disputes) Scheme of Department of Expenditure, Ministry of Finance, Government of India contains detailed procedure / modalities to arrive at the settlement amount that shall be offered to the contractors and where the claim amount is Rs.500 crore or less, procuring entities will have to accept the claim, if the claim is in compliance with the guidelines. In case the claim is more than Rs.500 crore, then the decision of not accepting the request for settlement from the contractor should be done after recording the reasons with the approval of the competent authority. The claims are to be submitted by 31.10.2023 through GeM portal.

The extant guideline is applicable to disputes of all such cases where the award has been passed by the court/tribunal is for monetary value only and the award of the Arbitration is issued up to 31.01.2023 or Court Award is passed up to 30.04.2023.

Secretary for Ministry of Road Transport & Highways, Shri Anurag Jain said that Vivad se Vishwas II Scheme has been formulated to clear backlog of old litigation cases. He said the scheme will help in freeing up locked working capital and stimulate fresh investments.

As per PIB's publication dated 08th February 2024 regarding updates of Vivaad se vishwash II scheme, by February 5, 2024, 120 applications have been received, with 56 applications accepted and settlement offers extended, and 43 offers accepted by contractors. However, 7 applications have been rejected. The scheme's deadline for application submission is March 31, 2024, with extended cut-off dates provided for certain cases.

2.4.9.1 Impact

This policy will help private players facing financial problems and having substantial claims pending with the NHAI. It is expected to help kick-start stalled projects on account of fund infusion by developer and provide some relief to lenders because of loan repayment.

2.4.10 Land Acquisition and Clearances – Milestones for Awarding NH Projects

Land acquisition and statutory clearances remain critical determinants of timely project execution in the road sector. To address persistent delays, cost overruns, and disputes arising from incomplete pre-award activities, the Ministry of Road Transport and Highways (MoRTH) has streamlined the process through the issuance of revised guidelines effective from June 1, 2025. These guidelines prescribe a set of milestones that must be mandatorily achieved before the approval, award, and declaration of appointed dates for National Highway (NH) projects.

The framework requires that environment, forest, and wildlife clearances are synchronised with the approval of alignment, ensuring that no project is taken forward to the bidding stage without securing these approvals. Specifically, environment and wildlife clearances are required to be in place prior to the receipt of bids, while forest clearance must be obtained before the issuance of the Letter of Award (LoA). Similarly, the preparation and approval of General Arrangement Drawings (GADs), both with the Railways and the Inland Waterways Authority of India (IWAI), are mandated to be completed during the feasibility stage, with railway GADs to be cleared prior to bid receipt and IWAI GADs before bid invitation. In addition, utility shifting estimates must also be finalised before bids are invited, reducing the likelihood of construction stage disruptions.

A major emphasis has been placed on land acquisition, which has historically been one of the largest sources of delay in highway development. The guidelines stipulate that notification under Section 3A of the National Highways Act, 1956 must be issued within 60 days of alignment approval. Further, notification under Section 3D is required for at least 90 percent of the Right of Way (ROW) length before bids are received, and award under Section 3G must also cover 90 percent of the ROW before issuance of the LoA. To ensure readiness for construction, possession of 90 percent of ROW length must be available on or before the appointed date. In case of critical structures such as standalone bridges or tunnels, possession of 100 percent ROW in

approach stretches of up to one kilometre on either side is mandatory before LoA issuance. Importantly, the guidelines also underline that assessment of value and payment for affected structures should be treated as an integral part of the acquisition process to avoid compensation-linked disputes.

2.5 Overview of PPP framework and models in operations

PPP is an arrangement between a government/statutory entity/government-owned entity and a private sector entity for the provision of public assets and/or public services through investments made and/or management undertaken by the private sector entity for a specified period of time. In this arrangement, allocation of risk between the private sector and the public entity is defined well. The private entity receives performance-linked payments that conform with (or are benchmarked to) specified and pre-determined performance standards, measurable by the public entity or its representative.

For broad-based and sustainable growth, the government recognises the need to engage with the private sector through a PPP framework to achieve the following objectives:

- Harness private sector efficiencies in asset creation, maintenance and service delivery
- Focus on a life-cycle approach for project development, involving asset creation and maintenance over its life cycle
- Create opportunities to bring in innovation and technological improvements
- Enable affordable and improved services to users in a responsible and sustainable manner

While the preferred form of the PPP model is one in which ownership of the underlying asset remains with the private entity during the contract period, and the project is subsequently transferred back to the public entity on contract termination, the final decision on the form of PPP is taken using the value-for-money analysis.

The types of construction contracts based on price risk are as follows:

Fixed-price contracts: These contracts state the fixed fee or payment (per unit output or whole project) the contractor receives on completion of a contract. The contractor bears the risk of a rise in cost during the construction period. Certain pass-through of higher cost may be allowed in some projects.

Cost-plus contracts: These are contracts in which the contractor is entitled to receive a fixed surplus over the project cost borne. The surplus given to the contractor can be in the form of a fixed percentage over cost or a pre-decided fee over cost. Therefore, any increase in cost of the project, during the construction phase, is passed on to the client.

Types of PPP models

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
BOT-toll	Private party builds the road, undertakes O&M and collects toll	Concessionaire	Concessionaire	Concessionaire	Yes (in the form of grant/equity support)	Toll	20-30 years for the NHAI** and other authorities	Highest revenue sharing bid/highest premium/lowest equity support
BOT-annuity	Private party builds the road,	Concessionaire	Concessionaire	Authority	Yes, net payment to be made is	Annuity payment	15-20 years for the NHAI and	Lowest annuity

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
	undertakes O&M* and collects annuity from the granting authority				the difference between the toll collection and the annuity payable		other authorities	
BOT-HAM	Private party builds the road, undertakes O&M. Gets 40% of payment during construction and 60% as annuity along with interest	Concessionaire	Concessionaire	Authority	40% during construction and 60% as semi-annual annuity along with interest, net of toll collected	Construction grant plus annuity payments, interest on annuities, inflation-indexed O&M payments	Around 15 years of operations plus additional construction period	Lowest project cost plus O&M cost
EPC	Private party builds the road, based on the cost incurred by the government	Concessionaire	Authority	Authority	Yes	Contract amount	Not required	Lowest contract price requested
OMT	Private party collects toll, and undertakes O&M and major maintenance	No development risk except minimal risk in case of paved shoulders	Concessionaire	Concessionaire	No	Toll	Up to nine years for NHAI projects	Highest % of toll revenue share or highest premium per year
Tolling	Private party pays the estimated toll upfront to the authority and collects it during the concession period	No development by tolling contractor	Concessionaire	Concessionaire	No	Toll	One year for NHAI projects	Highest revenue-sharing bid
TOT	Private party pays an upfront bid concession fee (summation of NPV of free cash flow based on concessionaire estimates) to the authority, undertakes O&M plus certain capex and collects the toll during concession period	Authority (in case upgradation of lanes is taken up during the concession period)	Concessionaire	Concessionaire	No	Toll	15, 20, 30 years [#]	Highest upfront payment

Note: Development risk refers to construction risk in developing a road project

*Operations and maintenance

** National Highways Authority of India

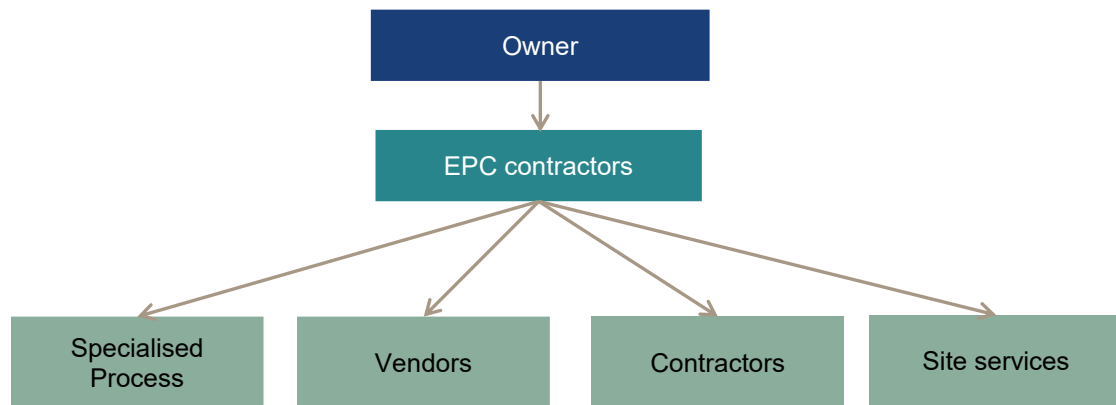
[#]As per TOT bundles of NHAI in 2021-22

Source: CRISIL Intelligence, NHAI

2.5.1 EPC

EPC contracts are fixed-price, wherein the client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract. The contractor undertakes the responsibility of designing the project either through an in-house design team or by appointing consultants. Unlike item rate and LSTK contracts, the contractor is allowed to innovate on the project design. Based on these designs, the contractor draws up cost estimates and accordingly bids for the project.

EPC contracts



Source: CRISIL Intelligence

2.5.1.1 Key Metrics for EPC Companies in India's Road Infrastructure

Reviewing the performance of road infrastructure EPC (Engineering, Procurement, and Construction) companies in India requires a comprehensive analysis of their operational and financial health. Here's a breakdown of the key metrics that are considered:

2.5.1.2 Operational Metrics

These metrics provide insight into the company's core business activities and its ability to execute projects efficiently.

1. Order Book

- **Order Book Value:** The total value of unexecuted contracts a company has on its books. A healthy and growing order book indicates future revenue visibility.
- **Order Book to Revenue Ratio:** This ratio, often expressed as a multiple (e.g., 2.5x), compares the order book to the company's last fiscal year's revenue. A higher ratio suggests strong revenue visibility for the coming years.
- **Order Inflows:** The value of new contracts secured during a specific period. Analyzing the trend in order inflows (e.g., quarterly or annually) helps to gauge the company's success in bidding and winning new projects.
- **Order Diversification:** Assess the mix of orders, not just by value but also by sector (e.g., roads, railways, water supply) and geography (domestic vs. international). Diversification can mitigate risks associated with a slowdown in a particular sector.

2. Project Execution & Capacity

- **Pace of Execution:** This can be measured by the rate at which projects are completed. For road projects, this might be expressed in kilometers per day.
- **Execution Capacity:** Evaluate the company's ability to take on and successfully complete its order book. This involves assessing its equipment base, technical expertise, and manpower availability.
- **Sub-contracting:** The extent to which a company relies on sub-contractors for project execution. This can impact margins and project control.
- **Project Timelines & Delays:** Track the on-time completion of projects. Delays can lead to cost overruns and financial penalties.

3. Bidding and Competition

- **Bidding Strategy:** Understand if the company is engaging in aggressive bidding to win orders, which could potentially lead to lower-margin projects.
- **Margin on Orders:** While challenging to pinpoint precisely, analysts often try to understand the potential profitability of new orders to determine if a company is sacrificing margins for growth.

2.5.1.3 Financial Metrics

These metrics provide a snapshot of the company's financial health, profitability, and balance sheet strength.

1. Profitability

- **Revenue Growth:** The year-over-year or quarter-over-quarter increase in a company's revenue. This is a primary indicator of growth.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) Margin:** A key measure of operational profitability. This shows how much profit a company makes from its core business operations.
- **Net Profit Margin:** The percentage of revenue that translates into net income.

2. Financial Position & Liquidity

- **Working Capital Cycle:** The time it takes for a company to convert its working capital (raw materials, inventory, etc.) into cash. A longer cycle can strain finances.
- **Total Outside Liabilities to Tangible Net Worth (TOL/TNW):** A measure of a company's leverage. A lower ratio indicates a stronger balance sheet.
- **Debt-to-Equity Ratio:** This shows the proportion of debt a company uses to finance its assets relative to the value of its shareholders' equity. A lower ratio is generally more favorable.
- **Cash Flow from Operations (CFO):** A positive and growing CFO indicates that the company's core operations are generating enough cash to fund its business.

3. Project-Specific Financials

- **Funding Requirements:** Assess the company's need for both fund-based (e.g., loans) and non-fund-based (e.g., bank guarantees) limits to support its projects.

- **Working Capital Requirements:** The capital needed to manage day-to-day operations, especially given the typically long gestation periods and payment cycles in infrastructure projects.
- **Raw Material Costs:** Since raw materials like steel and cement constitute a significant portion of project costs, fluctuations in their prices can directly impact a company's margins, especially on fixed-price contracts.

2.5.2 Operate, Maintain and Transfer (OMT)

The OMT concept was introduced to assure road users of adequate quality and safety. An OMT project entails a contract for the right to collect toll and a contract for the operation and maintenance of the stretch.

2.5.3 Scope of work for OMT contracts under Model Concession Agreement (MCA) includes the following:

- O&M of the stretch/ section of highway
- Tolling of the section
- Construction of project facilities such as toll plazas, street lighting, medical aid posts, traffic aid posts, and bus shelters
- Any major maintenance work (necessary in long-term contracts, not mandatory in short-term contracts)

This model provides consistent revenue (in terms of concession fee by private parties) to the NHAI as well as just-in-time (JIT) maintenance of the project. It includes performance-based, periodic and routine maintenance (minor repairs, cleaning of carriageways, shoulders, cross drainage structures, etc); as well as road property and incident management. In this type of arrangement, toll collection rights are given to the private operator, which form the sole source of revenue.

Road development agencies are looking to generate revenue by awarding OMT contracts. Such revenue is planned to be used to upgrade other roads, and/or for maintenance of roads with low-volume traffic. OMT projects provide an opportunity for firms from the private sector who are not willing to take up construction risk and cannot bring in large investments but can take traffic risk.

From a developer's perspective, OMT projects offer an opportunity to synergise existing projects by taking up OMT contracts on the same corridor. From an investor's perspective, such projects are equivalent to design, build, finance, operate and transfer (DBFOT) toll-based concessions in terms of traffic risk, but without the construction risk. Investments in such projects would carry benefits similar to investments in DBFOT (toll) projects during the operation period. However, OMT projects have financial liabilities, principally towards road development agencies, unlike capital-intensive DBFOT (toll) projects, where financial liabilities of the project are borne by the road development agencies as well as by lenders. On the other hand, the ticket size of OMT projects, which is about 1/10th the size of a DBFOT (toll) project, is smaller, so a pool of such projects is required to attract larger investors. The creation of such a pool of projects has other advantages such as the hedging of traffic risk. The medium concession period in OMT projects (5-10 years) is another factor that might attract private equity funds to such schemes.

The typical bidding process for an OMT project is as follows:

2.5.4 Bidding process of state authorities

Like the NHAI, many Indian states such as Bihar, Madhya Pradesh, Andhra Pradesh and Telangana follow a two-stage bidding process (qualification stage followed by bidding stage). In the first stage, the authorities qualify applicants through an RFQ process, based on their technical and financial strength. However, unlike the NHAI, which undertakes qualification of a number of OMT projects in one single process (through an RFQ stage), qualification for every single OMT project of the Madhya Pradesh Road Development

Corporation (MPRDC) and the Bihar State Road Development Corporation (BSRDC) is typically carried out separately. In the second stage (the bidding stage), which mirrors the NHAI process, bids are invited from qualified applicants and the project is awarded to the bidder which quotes the maximum concession fee or minimum O&M support from the authority. The Karnataka Road Development Corporation, on the other hand, follows a single-stage bidding process wherein qualification and evaluation of financial bids are undertaken.

2.6 Key initiatives and overview on HAM

The MoRTH released the standard concession agreement and request for a proposal for the much-awaited HAM for private-public partnerships in the road construction sector in June 2016. HAM is a mix of EPC and BOT-annuity models.

The broad contours of the model of operation are as follows:

- 40% of the total project cost to be funded by the government, and the remaining by the developer
- The project cost will be linked to inflation
- Construction support is to be disbursed in five equal instalments of 8% each, and the timing of each such payment will be linked to the percentage of project cost spent by the concessionaire
- Traffic risk will be borne by the government, with developers receiving fixed annuities
- Annuities will be linked to bank rate plus 3%
- 80% of land to be provided prior to the appointed date

2.6.1.1 HAM will improve private participation, project awards

The elimination of traffic risk will provide stable cash flows to developers and ensure timely debt servicing for bankers.

The HAM shifts the traffic risk to the NHAI from the concessionaires, with developers being provided fixed annuities based on predetermined schedules. Debt servicing, which is generally challenging during the initial years of the concession period for BOT-toll projects, is set to become easier with the receipt of fixed annuity payments.

The elimination of traffic risk is also a positive, given the bitter experience of road developers, where actual base traffic and traffic growth are significantly lower than estimated. Typically, a two-percentage point decline in traffic growth leads to a ~150 bps decline in project IRRs.

Linking construction and maintenance costs to inflation and ensuring the timely availability of land will mitigate cost overrun risks.

In the past, cost overruns severely impacted project returns. An analysis of projects completed between fiscals 2009 and 2014 shows a dramatic 45% cost overrun for a sample of 51 projects, aggregating to ~3,350 km. The aggregate cost overrun works out to ~Rs 100 billion for these projects.

Typically, a one-year reduction in the concession period owing to project completion delays can reduce project returns by 120-150 basis points (bps). Further, a 10% increase in cost can lower project returns by ~100 bps.

Hence, to address the issue of cost overruns, the government has linked construction, and operation and maintenance costs to inflation. Issues related to delays in land acquisition, which have been the industry's

Achilles' heel, have also been addressed, with projects being awarded only after 80% of the land required is in possession of the awarding agency.

In the past, there were significant discrepancies between project costs quoted by the NHAI and project loans taken by developers, due to the factoring in of cost overruns by developers into their own cost estimates. This posed a challenge to bankers in the case of project termination, as compensation was provided by the NHAI only on its approved cost. With project costs being dynamically linked to inflation, bankers' risk has been reduced significantly.

- **Lower equity contribution requirement to increase private players' ability to bid for projects**

With the government incurring 40% of the project cost, the HAM calls for lower equity contribution from developers (~15%, compared with ~25% for BOT-toll projects). This is extremely beneficial, given the current weak financial position of road developers. Further, with the NHAI's equity stake in the project, banker comfort in lending to the project increases significantly.

- **Developers' interest rate risk to reduce significantly**

The HAM provides for bi-annual interest rate payments to concessionaires on the reducing balance of project completion cost, at interest rate payments linked to the average one-year MCLR of the top five scheduled commercial banks +1.25%. This significantly lowers the risk for the developer, in terms of interest rate volatility.

- **Low-risk model to provide moderate returns**

We expect low risk and lower capital requirements to attract private players. Hence, we believe developers would target returns of 11-13%, given the lower risk and assuming moderate competition. Lower competition is mainly on account of the stretched financials of many developers.

- **Boost private investments in national highways over the next five years**

Because of delays in land acquisition and caution shown by lenders in the initial phases for lending to HAM projects, total awarding declined in fiscal 2019 to 2,222 km, compared with 7,397 km in fiscal 2018. Of the total awarding in fiscals 2018 and 2019, ~2,884 and ~977 km, respectively, were awarded through the HAM. The share of private investment has declined between fiscals 2018 and 2019 from 31% to 24%, respectively, mainly on account of EPC projects. Fiscal 2021 saw increased participation in awarding on account of changes to the HAM bid eligibility and MCA changes. A total of 6,306 km was awarded in fiscal 2022, of which, ~3,468 km was under the HAM, compared with a total 4,818 km in fiscal 2021 (~2,602 km under the HAM).

2.7 Review and outlook of NHAI funding

2.7.1 Asset monetisation critical

The National Highways Authority of India (NHAI) has been grappling with burgeoning debt, which has been a major concern for the authority's financial sustainability. As of March 2025, the NHAI's outstanding debt was ~Rs 2.7 lakh crore. This significant debt burden has been a result of the authority's aggressive highway development programme, which has led to a substantial increase in its borrowing requirements. However, in a positive development, the NHAI has recently made significant repayments of ~Rs 58,900 crore, which has been supported by the successful implementation of asset monetisation initiatives.

MoRTH has already achieved a significant milestone by raising ~Rs 1.3 lakh crore through various modes of monetisation. This initial success is expected to be further bolstered by the National Monetisation Pipeline (NMP) 2.0, which will likely provide an additional opportunity of Rs 3-3.5 lakh crore for road asset monetisation over the next 5-6 years. The steady growth in traffic and toll collection is also expected to

support investment momentum in the sector, ensuring a stable revenue stream for investors. The asset monetisation programme is likely to play a crucial role in supporting the sector's balanced growth by unlocking the value of existing infrastructure assets, attracting private sector investment, and enabling the development of new projects. As a result, the road and highway sector is well-positioned to achieve sustainable growth, driven by a combination of government support, private sector investment and increasing demand for infrastructure development.

Due to higher awarding under EPC and HAM, NHAI's outflow toward milestone payments formed ~46% of the total met through market borrowings.

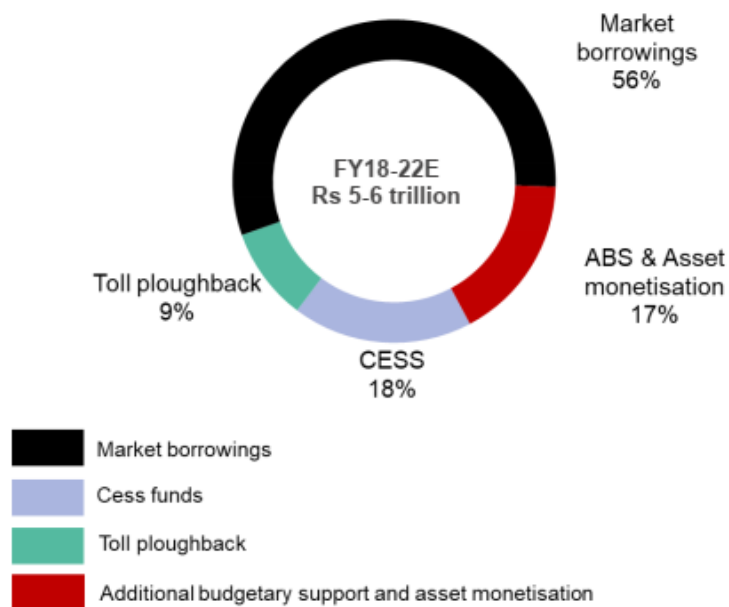
Of the Rs 5,000-6,000 billion spent over the last five years (fiscals 2018-2022), 46% was toward milestone payments for EPC and HAM (40% for HAM) projects, while ~29% was toward land acquisition expenditures and 19% toward interest and repayment of borrowing.

During FY2018 to FY2022, the National Highways Authority of India (NHAI) managed a cumulative outlay of approximately ₹5-6 lakh crore, mobilised through a diversified funding mix. Approximately 56% of the funds were raised via market borrowings, making it the dominant source of finance. This was followed by cess funds (18%), asset-backed securitisation (ABS) and asset monetisation initiatives (17%), and toll ploughback (9%).

In terms of application, construction activities accounted for the largest share at 46% of the total outflows. This was followed by land acquisition costs (29%) and debt servicing (19%), highlighting the capital-intensive nature of national highway development and the rising importance of debt management in NHAI's financial strategy. A small residual share was directed toward administrative and other expenses.

These trends underline NHAI's increasing reliance on off-budget borrowings and monetisation strategies while maintaining a strong focus on asset creation and project delivery.

NHAI sources of funds: market borrowings accounted for 56%



Source: NHAI, CRISIL Intelligence

Owing to the high dependence on market borrowings to fund asset creation through EPC and HAM projects, NHAI's debt-to-equity ratio rose to 1.2x in fiscal 2021. Due to the reduction in dependence on external borrowings, NHAI's leverage position saw a sharp improvement. The entity's debt-to-equity ratio dropped from 1.2x in FY21 to 0.75x as of December 2022, attributable to NHAI's strategic importance to the government and the road sector being a key area of reform to eliminate infrastructure bottlenecks and ensure a source of momentum for economic growth. Hence, the sector is witnessing the implementation of significant initiatives, such as the BMP project.

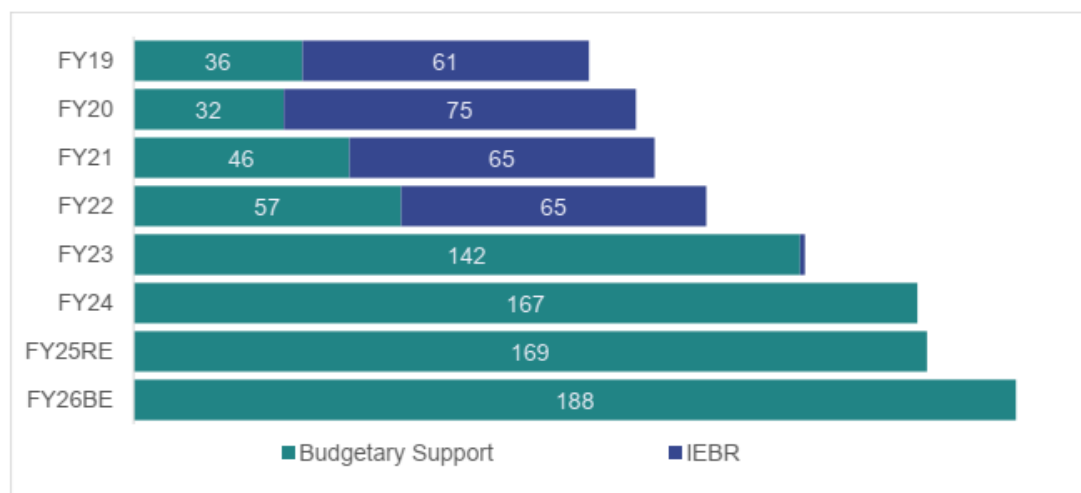
To limit the rise in borrowings, NHAI's budgetary support in the form of cess and toll plough-back increased 106% for fiscal 2023 (budgeted), with nil IEBR (Internal & Extra Budgetary Resources). The trend continued in fiscal 2024 wherein the IEBR continued to be nil in the budgeted estimates for fiscal 2024. The overall support to NHAI marked a 13% increase over the revised estimate for fiscal 2023. A NHAI press release of August 6, 2024, stated that in a major step to reduce its overall debt liability, the entity achieved a significant financial milestone with the successful pre-payment of bank loan amounting to Rs 157,000 million. Retiring this debt ahead of schedule will result in an estimated interest savings of ~Rs 10,000 million. With this pre-payment, the outstanding debt liability of NHAI dropped to ~Rs 3,200,000 million.

The government directs InvIT monetisation proceeds to be exclusively used for NHAI debt repayment. In fiscal 2024, Rs 157,000 million was generated through InvIT. In fiscal 2025, NHAI intends to monetise projects worth Rs 150,000 – 200,000 million through InvIT. With this, the overall debt liability of NHAI is expected to further reduce to ~Rs 3,000,000 million by the end of fiscal 2025.

As part of the robust debt payment plan and use of InvIT monetisation proceeds, NHAI actively engaged with lender banks to reduce interest rates. As a result, banks reduced their interest rate from 8.00-8.10% to 7.58-7.59%. In this process, bank loans where interest rates could not be reduced have been repaid Rs 157,000 million and this will result in significant interest savings of around Rs.10,000 million.

Budgetary support to NHAI up by 11% vis-a-vis FY25RE, IEBR remains absent in FY26 budget as well.

Reduction in IEBR led to improvement in NHAI's leverage (in Rs. '000 crore)

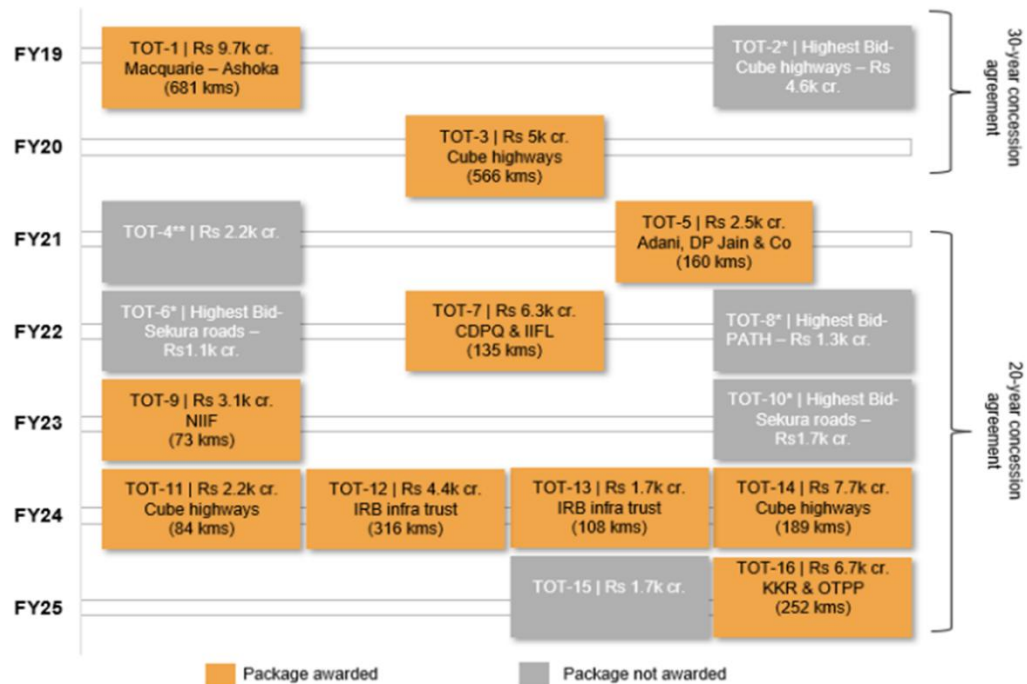


Source: Budget documents, CRISIL Intelligence

Other modes of funding such as TOT have seen only limited success. With the implementation of Fastags, TOT becomes more attractive as its able to eliminate cash handling and plug leakages in the system. During FY24, NHAI has also successfully awarded TOT bundles 13 and TOT 14. Also, NHAI has invited bids for TOT bundles 15, 17, 18 and 19. Bidding process of TOT 16 is completed, and Highway Infrastructure Trust has emerged as highest bidder for TOT Bundle 16. The convergence of the expectations of the government

authorities and the private bidders remains a key monitorable as well as a major requirement for this mode of funding to become truly successful.

Success of TOT critical to meet ambitious Bharatmala targets

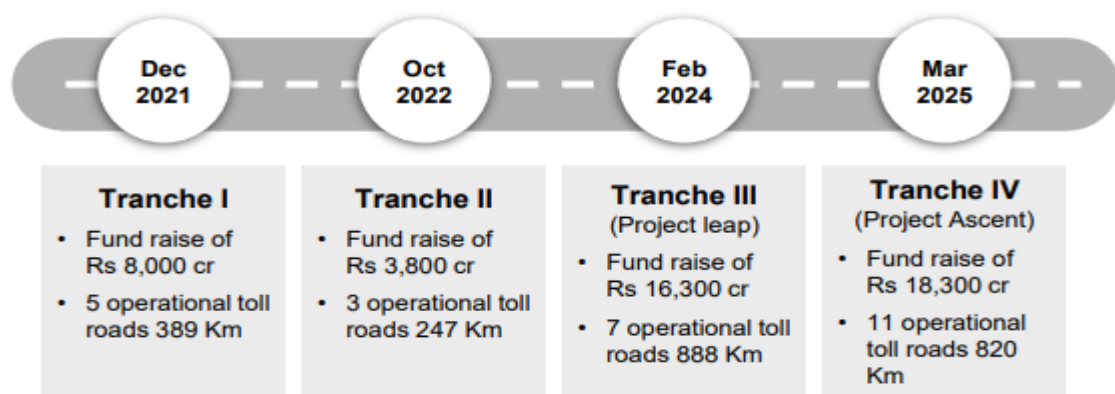


Source: NHAI, CRISIL Intelligence

Section	Length (km)	Status
TOT 17	333.4	Bidding process in progress
TOT 18	283.8	Bidding process in progress
TOT 19	184.5	Bidding process in progress
TOT 20	145.6	Proposal Stage
TOT 21	139.3	Proposal Stage
TOT 22	90.6	Proposal Stage

The authority has also tied up debt via SPVs level funding for the Delhi-Mumbai expressway where it has already raised Rs 97.31 billion.

InvITs and SPV level financing



Source: NHAI, CRISIL Intelligence

The National Highways Infra Trust (NHIT), an InvIT established by NHAI in 2020 to drive the Government of India's asset monetization programme, has successfully concluded its fourth fund-raising round at an enterprise value of approximately Rs. 18,380 crores. This marks the largest monetization transaction in the Indian roads sector to date, taking the cumulative realized value across all four rounds to over Rs. 46,000 crores.

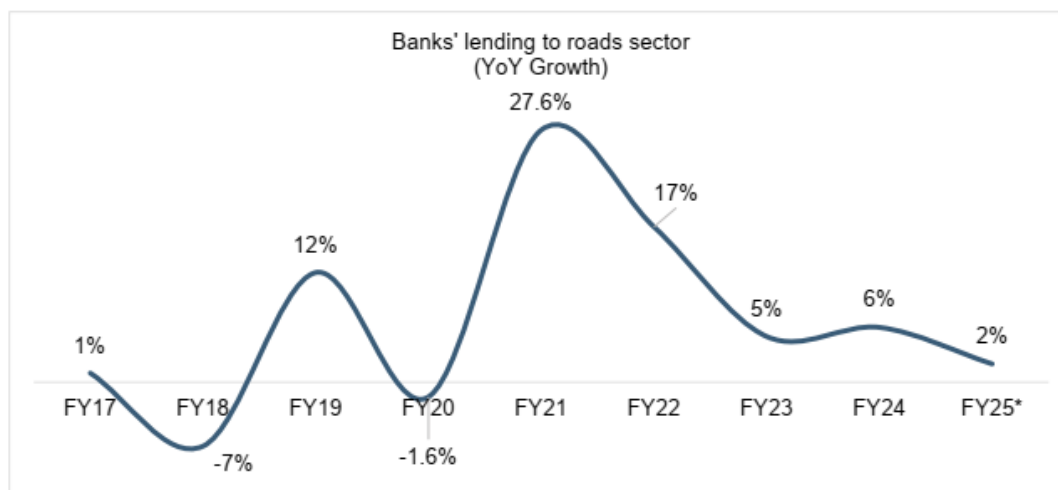
In this round, NHIT raised Rs. 8,340 crores in unit capital from prominent domestic and global investors and secured Rs. 10,040 crores in debt from domestic lenders. The proceeds will finance the acquisition of seven key national highway stretches across Andhra Pradesh, Uttar Pradesh, Uttarakhand, Gujarat, and Chhattisgarh, with a total concession value of Rs. 17,738 crores. With this round, NHIT now manages a diversified portfolio of 26 operational toll roads (41 toll plazas), covering 2,345 km across 12 states, with concession periods ranging from 20 to 30 years. The success of this fundraising round demonstrates the confidence of investors in the Indian road sector and NHIT. It also highlights the government's efforts to monetise its infrastructure assets and attract private sector investment in the sector.

Improvement in bank credit growth led by higher HAM execution

After a dip in fiscal 2020, bank lending to the roads sector staged a healthy recovery and grew by 27% yoy owing to higher awarding and higher construction. The traction continued in fiscal 2022 as well with lending to the sector witnessing a robust growth of 17% yoy. In fiscal 2023, the growth momentum has moderated due to the high base with the on-year growth rate for the year standing at 5%. At the end of fiscal 2023, the outstanding bank credit to the roads & highways sector stood at Rs 2.9 trillion.

For projects that were awarded in fiscal 2012, banks approved costs that were much higher than those approved by the National Highways Authority of India (NHAI). As a result of the problems faced in these projects, bankers are now very cautious while evaluating projects and are estimating project costs much closer to the NHAI estimates. They demand that at least 80% land acquisition should be completed, and all clearances must be obtained at the beginning. While this has increased the time taken by players to achieve financial closure, it will ensure participation only by serious players. However, viable projects and those that have not gone through aggressive bidding should achieve financial closure quite smoothly.

Bank credit growth to the roads sector moderated in fiscal 2024 due to the high base



Source: RBI, CRISIL Intelligence

2.8 Investments in National Highways: Review and outlook

2.8.1 NHAI awarding to revive in fiscal 2025, share of BOT to increase substantially

National Highways Authority of India (NHAI) awarding has witnessed a rise from merely 2,222 km in fiscal 2019 to 6,003 km in fiscal 2023. Fiscal 2021 was a pivotal year since despite the COVID-induced disruptions, the NHAI awarded 4,818 kms in which was a three fiscal high back then. Additionally, favourable changes in the BOT and HAM agreements, and relaxation of bidder eligibility criteria not only indicated a clear policy shift to improve private-sector participation but also aided the spurt in the HAM awards. In fiscal 2023, NHAI's awarding volume remained above the 6,000 km mark for the second consecutive year as 6,003 km was awarded during the fiscal year. The share of HAM in awarding increased slightly from 54% in fiscal 2022 to 56% in fiscal 2023. On the other hand, the share of EPC remained unchanged at 43%.

In fiscal 2024, awarding momentum has been marred by various roadblocks. NHAI's flagship Bharatmala Pariyojana Programme (BMP) Phase-1 has witnessed significant cost overrun on account of costlier land acquisition and high inflation. Notably, as per CAG audit report, while only 75% of the estimated project length has been awarded, 158% of the original estimated financial cost has already been expended. Currently, the estimated cost of the BMP phase-1 is almost twice the initial estimate and the ministry is awaiting cabinet approval for a revamped programme and additional funds in order to undertake rapid awarding of projects in the pipeline. As a result, NHAI awarding was ~3,339 kms in fiscal 2024. Notably, the share of HAM dipped significantly due to the aforementioned issues regarding the BMP. Going forward, the share of HAM is expected to revive to around 25-30% in fiscal 2025. Further, on account of amendments in the BOT MCA, the awarding under the BOT model is also likely to increase substantially. This is likely to be supported by the interest of developers in the revamped BOT model due to the following factors:

- HAM was favored by the road developers due to lower risk and higher profitability. However, the competition in HAM awarding has increased substantially leading to average bid premiums tumbling from a peak of 15-20% to around 4-6% in the last few fiscals. As a result, the share of the larger developers have dropped substantially since many large developers have refrained from bidding aggressively for HAM projects in order to protect their margins. Given the amendment in BOT MCA and the scope of higher profitability due to lower bidding competitiveness in the BOT space many large developers are keen on taking up BOT projects.
- Furthermore, owing to the healthy balance sheets the developers are also in a comfortable position to undertake BOT projects with high funding requirements.

- The increased traffic visibility vis-à-vis earlier years also augurs well for the BOT projects.

The shift towards the BOT model comes against the backdrop of NHAI facing funding challenges and moderation in growth in the central government's budgetary outlay towards the roads & highways sector. Thus, the shift will have a two-pronged benefit by not only alleviating funding challenges to a great extent but also increasing the private investments in the sector.

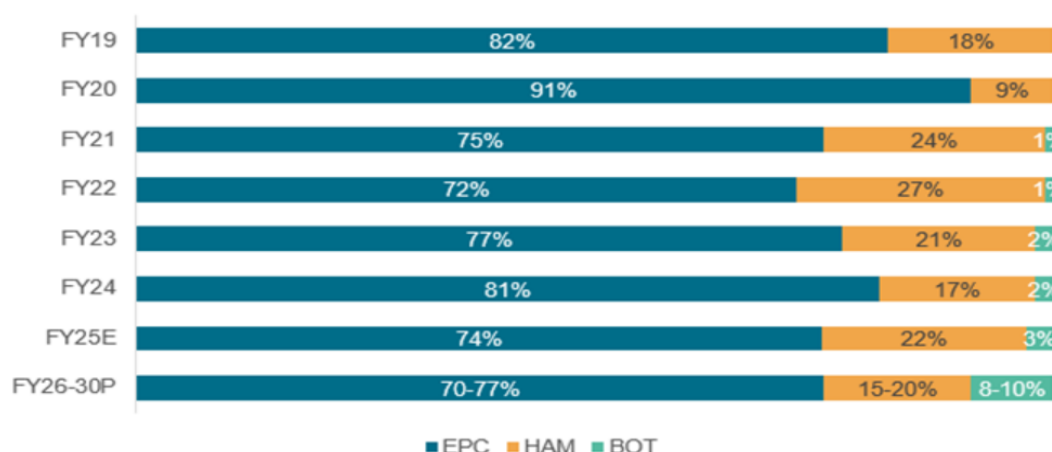
The Indian road and highway sector has also undergone significant changes in the mode of project execution over the years. Between 2007 and 2014, build-operate-transfer (BOT) projects accounted for ~50% of total project awards, indicating their popularity during that period. However, post-2014, the popularity of BOT projects declined due to various challenges such as aggressive bidding, unrealistic traffic projections, land acquisition delays and disputes, which led to project failures and non-performing assets (NPAs) for banks.

In response to these challenges, the government introduced the hybrid annuity model (HAM) in 2016, which subsequently became a popular mode of execution. HAM allowed for a more balanced risk-sharing mechanism between the government and private developers, making it a more attractive option for investors.

However, in fiscal 2025, the share of BOT projects ticked upwards, driven by favorable changes made in the model concession agreement (MCA) for developers. The MCA amendments have made BOT projects more attractive to developers, and the share of BOT projects is forecast to rise to 8-10% in the near future. This is also driven by a strong pipeline of projects and further amendments in the MCA, which are expected to make BOT projects more viable and attractive to investors.

The resurgence of BOT projects is a positive development for the sector since it indicates a renewed interest in private sector participation and investment in road and highway development. The government's efforts to revamp the MCA and make it more favourable for developers have paid off, and the sector is expected to benefit from increased private sector investment and participation.

BOT model share in NH awards projected to increase to 8-10% in coming fiscals



Sources: NHAI, CRISIL Intelligence

Mode wise status of works awarded under Bharatmala Pariyojana (2024-2025)

Mode of Implementation	Length (km)	Awarded Total Capital Cost (Rs. Cr)	% Length
EPC	14,748	406,024	55.81%
HAM	11,269	436,522	42.64%
BOT Toll	408	11,111	1.55%
Total	26,425	853,657	100%

Sources: MoRTH Annual Report 2024-25, CRISIL Intelligence

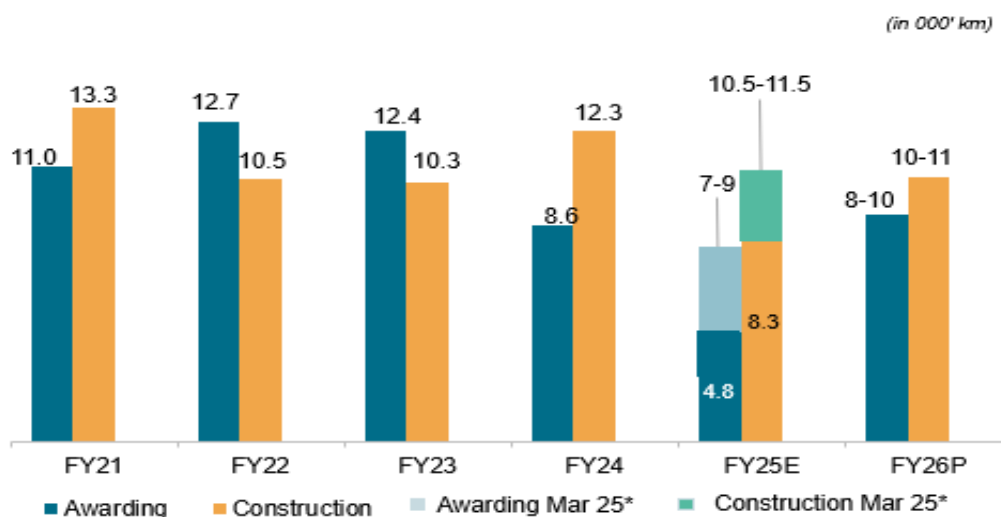
2.8.2 NH construction activity to normalize; awarding anticipated to recover over the coming fiscals

Even though overall national highways construction at the MoRTH level remained flattish in fiscals 2022 and 2023, NHAI execution witnessed strong momentum. NHAI execution sequentially rose from 4,175 km in fiscal 2021 to 4,882 km in fiscal 2023. Acceleration in project awards, sharper focus on resolving land acquisition issues, and the 'Atmanirbhar Bharat' initiatives to ease liquidity (monthly milestone payments, release of retention money, reduction in performance security & extension of 3-6 months in milestones & SCODs) for EPC road players augured well for the pace of execution of NHAI projects.

Higher awarding of the previous and many of those projects receiving appointed dates in a timely manner have further boosted NHAI execution in fiscal 2024. As a result, 6,644 km of NHAI projects were executed during the year. In other words, the construction per day stood at around 18 km.

The government has intensified its efforts in developing the national highway network, leading to a noticeable increase in the number of highway projects being awarded and constructed over the past five fiscal years. Typically, it takes approximately 9 to 18 months from the award of a project to the issuance of the appointed date, marking the commencement of construction. This trend underscores the government's commitment to enhancing road infrastructure and suggests a continued focus on expanding and improving the national highway system in the upcoming years.

Lower awarding in fiscals 2024 and 2025 to impact the pace of execution



Source: MoRTH, CRISIL Intelligence

Note: 11M of FY24, FY25

- National highway awards declined 31% in FY24 to 8,581 km.
- Apr–Feb FY25 awards remained at similar levels, indicating subdued momentum.
- NH awarding expected to stay in the 7,000–9,000 km range, similar to FY24.
- Due to an 18-month execution lag, lower awards will impact FY26 construction.
- NH construction likely to dip to 10,000–11,000 km in FY26, down from 12,300 km in FY24

Fiscal 2025 awarding recovered in H2 after sluggish start; execution remained subdued (in kms)

Months	FY23	FY24	FY25
Apr	201	114	0
May	295	268	4
Jun	473	229	91
Jul	1,006	514	468
Aug	731	631	589
Sep	1,386	530	293
Oct	915	309	340
Nov	375	221	773
Dec	1,741	295	542
Jan	1,277	370	1,100
Feb	903	1,391	674
Mar	4,879	3,709	3,126

Source: MoRTH, CRISIL Intelligence

Monthly NH execution over the past 3 years (in kms)

Months	FY23	FY24	FY25
Apr	578	523	483
May	729	942	805
Jun	659	785	646
Jul	527	420	600
Aug	419	526	427
Sep	647	371	376
Oct	501	907	583
Nov	706	774	841
Dec	1,008	968	1,092
Jan	1,029	1,442	1,147
Feb	126	1,430	1,330
Mar	2,267	3,261	2,670

Source: MoRTH, CRISIL Intelligence

2.8.3 Policy push boosted HAM share in awarding

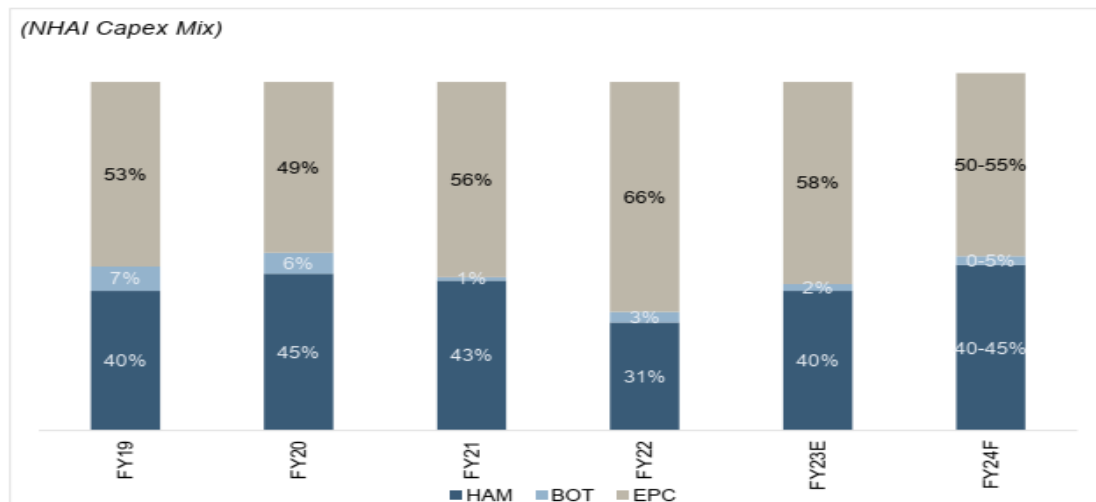
NHAI awards roads and highway projects under:

- EPC
- BOT
- HAM

Incorporating multiple suggestions from various stakeholders, the ministry and NHAI amended certain parameters in the HAM MCA in October 2020. These were largely aimed at protecting developers' returns and ease their liquidity.

On the back of the higher HAM awarding, CRISIL Intelligence estimates of split for the NHAI capex mix indicates that the share of HAM in NHAI capex is expected to rise. However, given that EPC has also cornered a large share in awarding in the previous fiscals, its share in NHAI capex is expected to remain at ~50-55% in fiscal 2024. Overall, the share of public funds in NHAI investments is likely to hover around the 70% range. Therefore, NHAI funding would remain critical to sustain the sector forward.

As capex under EPC and HAM remains high, public funds are burdened



P: Projected

Source: NHAI, CRISIL Intelligence

2.8.4 Number of highway lanes increased over past five fiscals

The NHAI has also focused on increasing the number of lanes on national highways. Single lane roads decreased to 21% in fiscal 2016 from 32% in fiscal 2015, while two-lane roads increased to 56% from 47%, and four-lane roads to 25% from 12%.

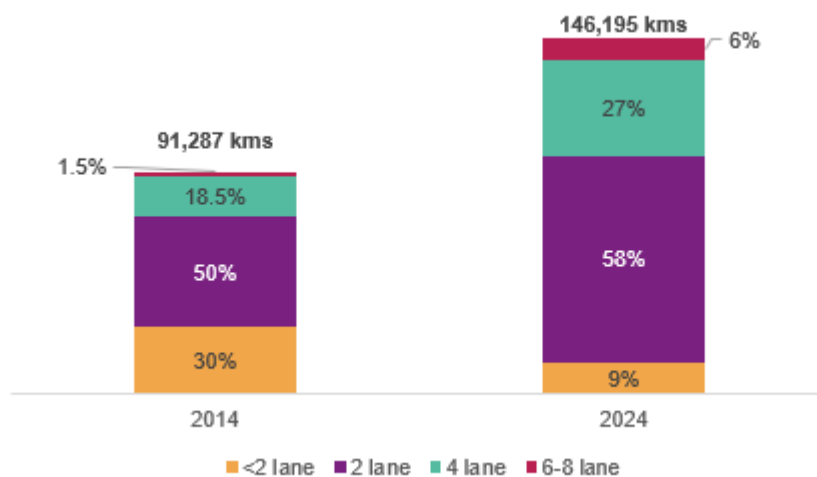
Road network across India

Road classification	Length
National highways	1,46,195 km
State highways	1,79,535 km*
Rural and other roads	60,19,723 km*
Total	63,45,453 km

Note: * as per Basic Road Statistics of India (2018-19)

Source: MoRTH, Crisil Intelligence

National highways witness significant expansion in last decade



Source: MoRTH, Crisil Intelligence

National Highway length grew by 60%, from 91,287 km in 2014 to 1,46,195 km today; 4-lane+ NHs rose more than 2.5x to ~48,000 km.

2.8.5 Few HAM projects terminated due to land acquisition issues

Even though execution of HAM contracts has picked up, delays with regard to appointed date persists. In fact, a few of these projects have also been terminated.

Terminated HAM projects

Name of asset	Concessionaire	Termination effective
Vizag Port road	Sadbhav Infrastructure	Jul-2019
Meensurutti to Chidambaram	KNR Construction	Apr-2019
Puducherry-Poondiyankuppam Highway	IRB Infrastructure	Nov-2019
Poondiyankuppam-Sattanathapuram	IRB Infrastructure	Nov-2019

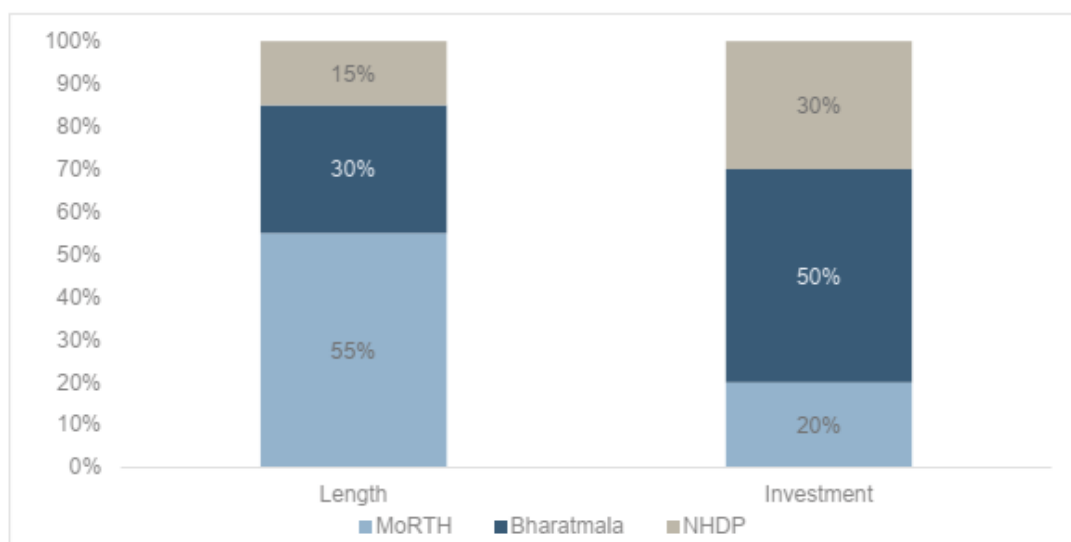
Source: Company report, CRISIL Intelligence

2.8.6 Bharatmala Phase 1 awarding has focused on expressways; likely to stretch till fiscal 2025

Bharatmala Pariyojana is an umbrella project introduced by the central government in 2015 to improve the efficiency in the roads sector. The Bharatmala plan spans across two phases and envisages the construction of 65,000 km of highways under the following categories: national corridor roads (north-south, east-west and Golden Quadrilateral), economic corridor roads, inter-corridor roads and feeder roads. As per the ministry, Bharatmala, along with incumbent schemes, would require a total outlay of Rs 6.9 trillion.

Phase I of the scheme envisages development of ~24,800 km of national highways/roads as well as 10,000 km of residual roads between fiscals 2018 and 2022 under NHDP. Awarding under Bharatmala has begun from fiscal 2018 and we believe it will stretch till fiscal 2025 for Phase 1. Awarding under Bharatmala began in fiscal 2018, with Phase 1 expected to stretch till fiscal 2025.

Share of different schemes under national highways (fiscals 2023 to 2027P)



P: Projected

Note: National highway investments do not include land acquisition costs

Source: CRISIL Intelligence

2.8.7 Pradhan Mantri Gram Sadak Yojana (PMGSY)

The Pradhan Mantri Gram Sadak Yojana (PMGSY), a flagship programme of the Indian government, aims at connecting rural areas by constructing roads. As of now, a total of 8,34,716 km of road length has been sanctioned under various ongoing interventions/ verticals of PMGSY. Of this, 7,71,641 km road has already been completed and upgraded.

However, in fiscal 2025, the overall construction under PMGSY declined 31% on-year. Despite this, the programme has made significant progress, except PMGSY-III during which it achieved only 40% of its target. While PMGSY-I achieved 97% of its target, PMGSY-II covered 75-80%.

To further boost the programme, the Union Cabinet has approved the implementation of PMGSY-IV over fiscal 2024-25 to fiscal 2028-29. Under the phase, financial assistance will be provided for the construction of 62,500 km of road length to enable new connectivity to eligible isolated habitations. The total outlay of the scheme is set at Rs 70,125 crore.

The pace of execution of projects under the phase will be closely monitored. The government's focus on providing connectivity to rural areas through PMGSY is expected to have a positive impact on the economy, particularly in rural areas, improving the overall quality of life for citizens.

State-wise Road length completed under PMGSY

State	(Road length in KM)		
	FY22	FY23	FY24
Uttar Pradesh	3,368	5,011	6,799
Madhya Pradesh	4,444	3,732	910
Chhattisgarh	3,304	670	201
Rajasthan	3,255	544	1,669
Jammu And Kashmir	3,278	464	956
Odisha	2,819	2,668	2,589
Karnataka	2,560	1,629	457
Uttarakhand	2,061	904	594
Assam	2,164	624	610
Bihar	1,862	1,961	2,251
Others	12,889	11,542	15,856
Total	42,004	29,749	26,100

Source: Pradhan Mantri Gramsadak Yojana, CRISIL Intelligence

2.8.8 Outlook of toll collection and remittance on national highways

As per IHMCL data, the electronic toll collection on national highways is estimated to have reached ~₹ 496.89 billion in the fiscal year 2024. Further, toll collections are expected to grow at a CAGR of 9.5-10.0% between fiscal years 2023 and 2028 on a like-to-like basis and to grow at 18-19% considering new road additions and subsequent tolling on them over the same period. The growth will be driven by factors such as improvement in overall economic activity, efficiency gains due to removal of check posts post implementation of GST, increase in both passenger and commercial vehicles, strong execution pipeline of road and highway projects, better compliance and blocking of leakages due to electronic toll collection.

2.9 Key transactions in road sector

Recent key asset sales and private equity transactions

Date	Target	Buyer	Seller	Deal value (Rs mn)	% sought
Aug-2025	5 Assets – 2 sections of Hg Khammam-Devarapelle NH and 3 sections of Raipur-Vishakapatnam NH	Neo Assets Fund	HG Infra Engineering	36,000	100%
Mar-2025	2 NHA road assets in Haryana and Punjab	Neo Assets Fund	CDS Infra	15,000	100%
Mar-2025	The two assets being transferred, Quazigund Expressway Pvt. Ltd. (“QB”) and Athaang Jammu Udhampur Highway Pvt. Ltd. (“JU”)	Cube Highways	National Investment and Infrastructure Fund	41,850	NA
Dec-2024	4-lane highway along Aligarg-Kanpur section	Bharat Highways InvIT	G R Infraprojects Limited	990	NA
Dec-2024	Acquired five build-operate-transfer (BOT) toll road assets of Ashoka Concessions, a subsidiary of highway builder Ashoka Buildcon	CDPQ (Canadian Pension Fund)	Ashoka Buildcon	45,000	NA
Jan-2024	Portfolio of 11 HAM & 1 BOT (UPSHA)	KKR & Co	PNC Infrastructure	90,057	100%
Apr-2023	Kundapur-Surathkal section (90.1 km road project in Karnataka, comprising 74.8 km Kundapur-Surathkal section and 15.3 km Mangaluru-Kerala border section)	KKR & Co	Navayuga Udupi Tollways	9240	NA
Apr-2023	Baharampore-Farakka Highways Ltd	Cube Highways and Infrastructure Pte Ltd	HCC Group	13,230	NA
Mar-2023	Aurang Tollway (section of NH 6 between Aurang in Chhattisgarh and Odisha border)	Macquarie Group	BSCPL	16,000	NA

Date	Target	Buyer	Seller	Deal value (Rs mn)	% sought
Feb-2023	5 completed HAM assets (Welspun Delhi Meerut Expressway Pvt Ltd, Welspun Road Infra Pvt Ltd, MBL (CGRG) Road Ltd, MBL (GSY) Road Ltd, Chikhali Tarsod Highways Pvt Ltd) and one operating BOT toll asset (Welspun Infracility Pvt Ltd)	Actis and Welspun Enterprises	5 completed HAM assets (Welspun Delhi Meerut Expressway Pvt Ltd, Welspun Road Infra Pvt Ltd, MBL (CGRG) Road Ltd, MBL (GSY) Road Ltd, Chikhali Tarsod Highways Pvt Ltd), and Welspun Infracility Pvt Ltd	NA	NA
Nov-2022	Eastern Peripheral Expressway	CDPQ-backed Maple Highways	NHAI	62,670	NA
Oct-2022	InvIT (across 7 states: Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Telangana)	CPPIB and Ontario Teachers' Pension Plan Board	National Highways Infra Trust	NA	NA
Sep-2022	Andhra Pradesh and Gujarat assets (Tada Nellore)	Adani Group	Macquarie Group	31,100	NA
Aug-2022	SP Jammu-Udhampur Highway Ltd	NIIF	Shapoorji Pallonji Group	22,800	100%
Jul-2022	Navayuga Quazigund Expressway Pvt. Ltd	NIIF	Navayuga Quazigund Expressway Pvt Ltd	30,350	NA
Jun-2022	Six operating highway toll projects	Actis' Long Life Infrastructure Fund	Welspun Enterprises Ltd	60,000	100%
Jun-2022	Five operational road projects	IndInfravit Trust, an InvIT led by Canada Pension Plan Investment Board	Brookfield	93,750	100%
April – 2022	KKR & Co's road platform in India	Ontario Teachers	Ontario Teachers' Pension Plan Board committed an investment to boost alternative investment	Committed Rs 13.33 billion (\$175 million)	-

Date	Target	Buyer	Seller	Deal value (Rs mn)	% sought
			company KKR & Co's road platform in India.		
Jul-2021	One highway concession	KKR Asian Fund III LP	Global Infrastructure Partners	-	39%
Jan-2021	Shree Jagannath Expressways Pvt. Ltd	Indian Highway Concessions Trust	Bharat Road Network	7,300	74%
Dec-2020	Jorabat Shillong Expressway Ltd	Sekura Roads Ltd	IL&FS Transportation Networks Ltd	9,300	100%
Dec-2020	Chenani Nashri Tunnelway Ltd.	Cube Highways and Transport Assets Advisors Private Limited	IL&FS Transportation Networks Ltd	39,000	100%
Jun-2021	Navayuga Road Projects Pvt. Ltd. – two road projects	Sekura Roads Ltd	Navayuga Road Projects Pvt Ltd	-	100%
Feb-2021	Sadbhav Infrastructure Projects Ltd	Allianz Global Investors joined by AMP Capital	-	To raise Rs 7 billion (\$96 million) through NCDs	-
Jan-2021	Chennai Elevated Tollway Ltd	JC Flowers Asset Reconstruction Company	-	Acquire over half of the debt of a stressed road developer at a discount of over 80%	-
Dec--2020	Chenani Nashri Tunnelway Ltd Asset, a road tunnel, from Infrastructure Leasing & Financial Services Ltd	Cube Highways and Infrastructure Pvt Ltd	-	Rs 39.0 billion (\$528 million)	-
Sep-2020	Farakka Raiganj Highways Ltd	Cube Highways and Infrastructure Pvt Ltd	Hindustan Construction Company	Rs 15.08 billion (USD 205 million)	-
Jan-2020	KNR Walayar Tollways Pvt Ltd	Cube Highways and Transport Assets Advisors Private Limited	KNR Construction Ltd	6,200	100%
Aug-2019	Five under construction HAM projects – Dilip Buildcon Ltd	Cube Highways and Transport Assets Advisors Private Limited	Dilip Buildcon Ltd	7,300	100%
Aug-2019	KNR Shankarampet Projects Pvt Ltd	Cube Highways and Transport Assets Advisors Private Limited	KNR Construction Ltd	1,000	100%
Feb-2019	Two road projects – KNR Construction Ltd	Cube Highways and Transport	KNR Construction Ltd	2,000	100%

Date	Target	Buyer	Seller	Deal value (Rs mn)	% sought
		Assets Advisors Private Limited			

Source: Industry, CRISIL Intelligence

2.10 Overview of investments in road platforms

Investments by private sector to grow 3x over the next five years

CRISIL Intelligence projects that private sector investment in national highway construction will double to ₹2.7 trillion during fiscals 2024 to 2028, compared to the preceding five-year period. This growth is expected to be driven primarily by the Hybrid Annuity Model (HAM), as the Build-Operate-Transfer (BOT) toll model is likely to attract limited interest.

A policy push through revisions in the Model Concession Agreements (MCA) for both HAM and BOT projects, along with relaxed bid eligibility criteria across all national highway projects, is expected to support increased private sector participation.

In response to challenges posed by the COVID-19 pandemic, NHAI and the Ministry introduced several measures under the Atmanirbhar Bharat package to support developers. These included shifting from milestone-based to monthly payments, extending project completion timelines, and other reliefs that helped sustain private interest. Although these measures were extended until October 2020, they are unlikely to continue beyond the current fiscal.

Asset monetisation, equity infusion key to support private investment in the long run

Currently, there are two broad drivers of asset sales in the roads sector - rationalisation of financial position to improve balance sheet strength and asset churning to be able to participate in the upcoming projects. The erstwhile major BOT players are selling off assets to reduce their debt burden and free up equity, which can be infused in under-execution projects.

The players present in HAM are currently selling off HAM assets to participate further in upcoming HAM projects. Some players intend to sell off under-construction projects to financial investors with projects being executed by the same player. Thus, they are able to convert HAM projects to EPC without facing the cut-throat competition they deal with currently in the EPC mode. This will help them retain margins.

About Rs 700-800 billion has already been invested through these models. CRISIL's analysis of BOT and HAM projects indicates a potential of ~Rs 2.0-2.5 trillion in terms of enterprise value.

Asset monetisation has a lot of potential to free up developers' balance sheets



Source: CRISIL Intelligence

2.11 Overview of National Highways Development Project (NHDP)

The NHDP encompasses building, upgradation, rehabilitation and broadening of 124 national highways identified by NHAI. The project is being executed by the NHAI, in coordination with the public works departments of various states. The NHAI also collaborates with the Border Roads Organisation to develop certain stretches. The NHDP is being implemented in seven phases.

The projects are awarded to private players either on EPC (cash) or on BOT basis and now on HAM. NHDP cash contracts are mainly financed through budgetary allocations from the Central Road Fund (CRF), negative grants/premium received, and toll revenue. Loans and grants are also received from the World Bank and ADB.

2.11.1 Bharatmala Pariyojana

Bharatmala Pariyojana (BMP), an umbrella project of the central government since 2015, aims to improve efficiency in the roads sector. It is expected to supersede the NHDP and envisages the construction of 65,000 km of highways under the national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads, and feeder roads categories. As per the ministry's announcements in 2017, Bharatmala, along with the other schemes being undertaken, was estimated to have required a total outlay of Rs 6,900,000 million.

Total aggregate length of 26,425 km with a total capital cost of Rs. 8,53,656 crores have been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana. The status of various components of Bharatmala Pariyojana as on 31st December 2024 is as given below.

Status of Bharatmala Pariyojana

Components	Length (in km)	Total Length Completed (in Km)
Economic Corridors	8,737	5,986
Inter-Corridors Roads	2,889	2,108
Feeder Roads	973	540
National Corridors	1,777	1,394
National Corridors Efficiency Improvement	824	732
Expressways	2,422	1,791
Border Roads & International Connectivity Roads	1,619	1,400

Components	Length (in km)	Total Length Completed (in Km)
Coastal Roads	77	72
Port Connectivity Roads	348	120
Balance Road Works under NHDP	6,758	5,058
Total- Bharatmala	26,425	19,201

Source: MoRTH 2024-25, CRISIL Intelligence

2.11.2 Status of BMP-1

National highways measuring 34,800 km in length were planned under BMP phase 1, according to a MoRTH press release, out of which, 26,418 km (76%) were awarded for construction as of December 2023 and ~15,549km have been completed so far. The projects under BMP are mainly funded by the centre, while MoRTH manages resource mobilisation. Andhra Pradesh has seven projects of ~384 km length of roads at the bidding stage at a cost of Rs 65,860 million under BMP. MoRTH has identified corridors measuring 1,719 km in Telangana for development under BMP phase 1, out of which 1,026 km has been awarded. As of December 2023, Rs 4.23 trillion was spent under phase 1 of the project.

State-wise summary of BMP

State	Total project length (km)	Awarded project length (km)	Length completed (km)	State	Total project length (km)	Awarded project length (km)	Length completed (km)
Andhra Pradesh	2,525	1,936	641	Maharashtra	3,029	2,174	1,628
Assam	433	431	312	Manipur	635	635	332
Bihar	1,572	1,152	571	Meghalaya	170	170	81
Chhattisgarh	571	471	134	Mizoram	593	593	363
Delhi	203	203	158	Nagaland	208	208	131
Goa	26	26	26	Odisha	1,586	967	785
Gujarat	1,577	1,194	742	Punjab	1,764	1,553	424
Haryana	1,058	1,058	776	Rajasthan	2,503	2,360	2,152
Himachal Pradesh	167	167	105	Tamil Nadu	2,414	1,476	1,011
Jammu & Kashmir	433	251	88	Telangana	1,719	1,026	492
Jharkhand	1,000	801	367	Tripura	94	94	66
Karnataka	2,059	1,603	855	Uttar Pradesh	3,127	2,496	1,612
Kerala	1,126	708	172	Uttarakhand	273	264	112
Madhya Pradesh	3,063	2,017	1,137	West Bengal	874	385	277

Source: MoRTH, PIB, CRISIL Intelligence

2.12 Overview of National Highways and Infrastructure Development Corporation Limited (NHIDCL)

The National Highways and Infrastructure Development Corporation Limited (NHIDCL) was established under the MoRTH, on July 18, 2014. It aims to boost construction of national highways and infrastructure in the Northeastern Region and strategic border areas. NHIDCL facilitates economic development in these regions by integrating them more robustly with the mainstream, providing economic benefits to the local population.

As of March 31, 2022, NHIDCL employs 345 individuals across 13 states/UTs and Kathmandu, Nepal. It has also ventured into other infrastructure projects such as multi-level car parking, logistic parks, and bus

ports. NHIDCL's projects are enhancing accessibility to remote areas, constructing safer roads, tunnels, and bridges, particularly in challenging terrains like Jammu and Kashmir, Uttarakhand, North-East, West Bengal, and Andaman & Nicobar Islands. Additionally, NHIDCL is contributing to socio-economic growth through skill development programs, improving livelihoods, fostering trade, tourism, and supporting states in by providing financial aid and basic life care ambulances during pandemic.

2.12.1 NHIDCL portfolio for road development in Northeast Regions of India and Jammu & Kashmir

As of FY 2025, NHIDCL is managing a robust portfolio of 262 ongoing projects, covering 5,338 km of highways, with a cumulative estimated cost of approximately ₹1.3 lakh crore. In addition, the corporation has successfully completed 90 projects spanning 1,681 km, with a total expenditure of around ₹21,851 crore.

NHIDCL has demonstrated remarkable financial growth, with its revenue rising from ₹94.37 crore in 2018 to ₹474.22 crore in 2023, reflecting a CAGR of 38%.

In the current financial year alone, NHIDCL:

- Constructed 1,160 km of national highways
- Awarded works for 1,000 km of road length worth ₹23,055 crore
- Completed 29 projects in the Northeastern region

The corporation is currently tasked with developing and upgrading road connectivity across an aggregate length of approximately 8,857 km, including corridors in the North Eastern states, Andaman & Nicobar Islands, North Bengal, and hill states/UTs like Jammu & Kashmir, Ladakh, and Uttarakhand.

Order Book of NHIDCL

State	Total NH Length entrusted
Jammu & Kashmir	448
Ladakh	234
Manipur	1,481
Meghalaya	367
Mizoram	912
Nagaland	690
Sikkim	256
Tripura	879
Uttarakhand	100
West Bengal	98

Source: NHIDCL Annual Report 2023-24, CRISIL Intelligence

2.13 PM Gati Shakti - National Master Plan for Multi-modal Connectivity

Gati Shakti Scheme or National Master Plan for multi-modal connectivity plan, was unveiled in October 2021, with an objective of curtailing the logistics cost for the country, by coordinating the infrastructure creation activity different government entities. Major characteristics of the scheme are

- Digital platform for coordination across 16 ministries, including roadways and railways
- ‘Gati Shakti’ platform will subsume the infrastructure projects announced under National Infrastructure Pipeline (valued at Rs 111 trillion)
- Existing infrastructure schemes across ministries, such as Bharatmala (Roads), Sagarmala (Ports), UDAN (Air), Inland Waterways, Dry ports etc. will be incorporated in the platform

- The platform will also provide spatial data and implementation status for different projects
- Eleven industrial corridors and two defence corridors are also planned in the scheme, covering clusters for textile, pharmaceutical, fishing, electronics, agriculture etc.

Key targets set for different heads under the scheme are:

Sectors	Ministry Involved	Target by FY25	Previous Level (FY20/FY21)
Ports	Ministry of Ports, Shipping & Waterways	Increase capacity to 1,759 million tonnes	1,282 million tonnes (FY20)
National Waterways	Ministry of Ports, Shipping & Waterways	Ramp up cargo movement to 95 million tonnes	74 million tonnes (FY20)
Railways	Ministry of Railways	Freight movement target: 1,600 million tonnes	1,210 million tonnes (FY20)
Multimodal Logistics Parks (MMLPs)	Ministry of Railways	Develop 500 multimodal cargo terminals	-
Gas Pipelines	Ministry of Petroleum and Natural Gas	Double pipeline length to 34,500 km	17,000 km (FY20)
Renewable Energy	Ministry of New and Renewable Energy	Add 150 GW incremental renewable capacity	-
Power Transmission	Ministry of Power	Expand transmission capacity to ~452,000 circuit km	-

An integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries will certainly aid in increasing coordination and planning infrastructure creation and connectivity.

2.14 Overview of Cable Stayed Bridges

Cable-stayed bridges are a type of bridge where the deck is supported by cables attached to vertical towers known as pylons. Unlike suspension bridges, where cables are primarily horizontal, cable-stayed bridges have cables that connect directly from the deck to the pylons, allowing for greater stability and a more compact design. This makes these bridges suitable for areas with limited space or challenging terrains.

Some Notable Cable-Stayed Bridges in India

1. **Bandra-Worli Sea Link (Mumbai):** A prominent example featuring stylish pylons and efficient design, showcasing advancements in Indian bridge engineering.
2. **Chenab Bridge:** Currently under construction, this bridge is set to be one of the tallest and longest cable-stayed bridges in the world, connecting important regions in Kashmir.
3. **New Yamuna Bridge (Allahabad):** An impressive cable-stayed structure aimed at enhancing connectivity in urban areas.
4. **Chennai's Durgam Cheruvu Cable Bridge:** A key bridge connecting important transit routes, highlighting modern architectural trends in India.

2.15 Overview of Elevated Roads

Elevated roads, often designed as flyovers or overpasses, are roadways that are built above ground level to allow for the uninterrupted flow of traffic. They play a crucial role in urban planning and traffic management by reducing congestion at critical junctions, maintaining traffic speeds, and providing a smoother transit experience for commuters. One notable example is the 114 km elevated road corridor announced for

Bengaluru, aimed at mitigating traffic woes in the city as part of the Swachha Bengaluru initiative. This project emphasizes the growing trend of integrating elevated roads into urban development plans to alleviate congestion and improve air quality.

Some Notable Elevated Road Projects

1. **Mumbai-Pune Expressway:** Recognized as India's first access-controlled expressway, it includes elevated sections to facilitate high-speed travel between these two major urban centres.
2. **Yamuna Expressway:** A prominent example of an elevated road that connects Greater Noida to Agra, showcasing the effectiveness of elevated systems in facilitating long-distance travel.

3. Overview of Infrastructure Investment Trusts (InvITs) for roads in India

3.1 Overview of InvITs currently listed in India

3.1.1 InvITs to deleverage balance sheets and enable capital recycling

Infrastructure investment trusts (InvITs) will help free up capital of players by divesting stake in operational assets and help recycle this capital to deleverage balance sheets for creating new assets.

Details of InvITs currently registered in India:

Name	Sponsor	Date of registration	Assets
IRB InvIT Fund	IRB	Mar-2016	5 toll road assets & 1 HAM asset
Interise Trust	L&T IDPL	Mar-2018	14 BOT-toll, 3 BOT annuity assets
Oriental Infratrust	Oriental Group	Mar-2019	5 toll & 1 annuity asset
IRB Infrastructure Trust (IRB InVIT II)	IRB Infrastructure Trust (IRB InVIT II)	Nov-2019	16 Toll Assets
Indus Infra Trust	G R Infraprojects Limited	Aug-2022	9 HAM assets
Cube Highways Trust	Cube Highways Group	July-2022	18 Toll and 6 HAM Assets
Highways Infrastructure Trust	Galaxy Investments II Pte. Ltd	Mar-2022	14 HAM, 1 TOT, 10 Toll, 2 BOT Annuity
Maple Infrastructure Trust	Maple Highways Pte Ltd	Feb-2020	2 toll assets
Vertise Infrastructure Trust	National Highway Authority of India	Oct-2020	15 TOT Assets
Shrem Invit	Shrem Infra Structure Private Limited	Feb-2021	19 HAM, 10 ATM, 6 AM, 2 Toll
NXT- Infra Trust	Actis-Highway Infra Limited	Jan-2024	6 Assets (1 BOT, 5 HAM)
Roadstar Infra Investment Trust	IL&FS Transportation Networks Ltd	Apr-2024	6 Assets (2 BOT Annuity and 4 BOT)
Capital Infra Trust	Gawar Group	Jan-2025	9 HAM Assets

Note: Recent details pertaining to Roadstar Infra Investment Trust is currently not available in public domain-Jun 2025

Source: Credit Rating Rationale, DRHP, CRISIL Intelligence

Infrastructure Investment Trusts (InvITs) have emerged as an important instrument to mobilise capital for the roads sector in India. By enabling developers to monetise operational assets and recycle proceeds into new projects, InvITs support balance sheet deleveraging while attracting long-term institutional investors.

As of early 2025, 13 InvITs are registered in India, with sponsors ranging from large private developers (IRB, L&T IDPL, Cube Highways, Gawar Group) to public sector entities such as the National Highways Authority of India (NHAI). The asset mix under these InvITs is diversified, comprising toll roads, HAM projects, BOT annuity assets, and TOT stretches. Notable among them are the IRB Infrastructure Trust (16 toll assets), Highways Infrastructure Trust (18 toll and 6 HAM assets), and NHAI's Vertis Infrastructure Trust (15 TOT assets).

More recent entrants such as NXT-Infra Trust (2024, 6 assets), Roadstar Infra Investment Trust (2024, 6 assets), and Capital Infra Trust (2025, 9 HAM assets) reflect the continued momentum in monetisation. Collectively, InvITs have become a vital vehicle for deepening private participation, bringing in foreign investors, and ensuring a sustainable funding model for India's expanding highway network

InvITs, as envisaged in Union Budget 2014-15, will own and manage income-generating infrastructure projects. As per regulations, these trusts will be allowed to make only 20% of their investments in under-construction projects. The rest will have to be invested in completed, revenue-generating infrastructure projects. Such trusts are expected to help unlock tied-up capital of developers and attract foreign capital.

In Union Budget 2015-16, the finance minister exempted the capital gains tax on sponsors at the time of listing of units of InvITs. In Union Budget 2016-17, distributions made from special purpose vehicles to InvITs were exempt from the dividend distribution tax.

Additionally, the Union budget (FY21) announcement of scraping dividend distribution tax (DDT) and shifting the taxation of such payouts to investors would prove to be a negative for InvITs. Our interactions with market participants, however, indicate that given this could hurt asset monetisation plans esp. in the roads sector, the government may create a carveout for InvITs to allow them to continue with the earlier regime.

Regulatory Requirements for InvITs (as per SEBI)

Infrastructure Investment Trusts (InvITs) in India are regulated by the SEBI (Infrastructure Investment Trusts) Regulations, 2014, and subsequent amendments.

SEBI mandates that at least 80% of the assets of an InvIT must be in completed, revenue-generating infrastructure projects. InvITs must distribute at least 90% of their net distributable cash flows to unitholders, ensuring regular income flow.

InvITs are required to be listed on a stock exchange, with a minimum investment ticket size of ₹10,000-15,000, making them accessible to a broader investor base.

Leverage is capped at 49% of asset value but can go up to 70% for InvITs that meet certain conditions like AAA rating and consistent cash distribution. The regulatory framework emphasizes strong governance, with at least 50% independent directors, quarterly disclosures, independent valuations, and mandatory approvals for related-party transactions.

Additionally, InvITs follow a pass-through taxation structure, meaning income is taxed only at the investor level, not at the trust level, enhancing tax efficiency.

Investment Characteristics of InvITs

Investors are drawn to InvITs for their stable and predictable income streams, backed by operational infrastructure assets like roads, transmission lines, and pipelines. The mandatory 90% distribution rule ensures regular payouts, typically on a quarterly basis.

InvITs offer relatively low risk, given their focus on completed assets, and have low price volatility compared to equities. The listed nature of InvIT units provides liquidity, allowing investors to exit or re-enter easily, unlike traditional infrastructure investments which are highly illiquid.

The tax pass-through structure enhances post-tax returns, especially for long-term income-focused investors. Additionally, SEBI's oversight, combined with strict governance norms and transparency requirements, instils investor confidence and protects minority interests.

In essence, InvITs provide an attractive blend of regular income, liquidity, transparency, and access to infrastructure assets, making them suitable for both retail and institutional investors seeking predictable, inflation-hedged returns.

4. Raw Materials for Road Construction

4.1 Overview of Bitumen Derivatives Market in India

In the second quarter of fiscal 2025, bitumen consumption declined by 7% on-year following general and state elections scheduled during the fiscal leading to muted off-take of road implementation, this is post witnessing an exponential growth of 40% and 27% on-quarter during the third and fourth quarters of fiscal 2024 as the road construction was increased pre- election season, respectively.

4.1.1 Road construction and Infrastructure to drive bitumen demand in FY 2026

In the FY 2026, bitumen demand is expected to improve post completion of elections, road implementation off-take is expected to pick up in-line with continued focus on increasing the pace of construction activity, leading to increase in investments by the center and state governments. Healthy implementation of state roads to increase by up 8-10%, which accounts to 65-70% of overall bitumen demand. Thus, CRISIL Intelligence expects bitumen consumption to improve 9-11% on-year to 9-11 million tonne in FY 2026.

In FY 2027, the demand for Bitumen is anticipated to grow 6% reaching consumption to 9-11 MMtpa. The long-term demand for bitumen for road construction and maintenance is driven by infrastructure development, urbanization, government initiatives such as the Bharatmala project, and economic growth.

In FY 2025, bitumen consumption is projected to grow 0-1% following lower off take of road construction owing to general and state elections scheduled during FY 2025. However, it is expected to normalize and improve the conditions in FY 2026. In the first half of this FY 2025, bitumen consumption de-grew due to uneven rains across the nations which have impacted the consumption along with lower off take of road construction anticipated for the fiscal. In the second half of last fiscal bitumen consumption increased due to cessation of rains and increase road implementation.

4.1.2 Bitumen demand to log higher growth in the long run

The expansion of transportation networks and the need for well-constructed roads fuel the demand for bitumen as a key component. Urbanization and population growth contribute to the increasing requirement for road infrastructure, while government policies and emphasis on sustainable and durable roads further drive the need for quality bitumen fuel. Economic growth and industrial activities also impact demand through increased road freight and transportation of goods.

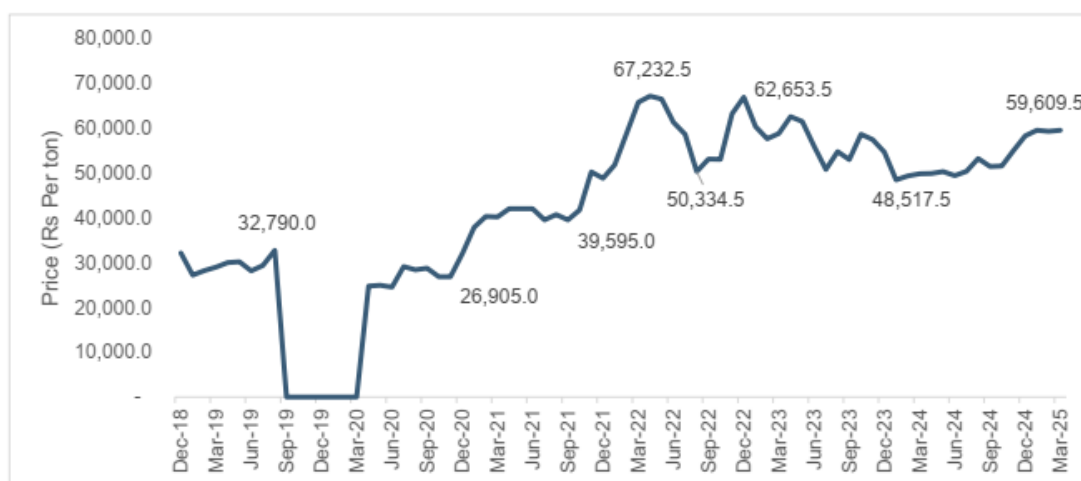
CRISIL Intelligence projects bitumen demand to increase at 5-7% CAGR between fiscals 2025 and 2029, to reach 11-13 MMtpa.

4.2 Price of Bitumen in India

- Prices remained relatively stable between Dec 2018 and Mar 2020, ranging from approximately ₹28,000 to ₹33,000 per ton.

- A sharp decline occurred around Jun 2020, with prices hitting a low of ₹26,905, likely due to reduced demand and economic slowdown during the COVID-19 pandemic.
- Post-2020, prices began a steady upward climb, peaking sharply at ₹67,232.5 in Jun 2021, driven by economic recovery and global crude price surge.
- Subsequent fluctuations were observed, with highs of ₹62,653.5 (Mar 2022) and intermediate dips such as ₹50,334.5 (Jun 2022) and ₹48,517.5 (Jun 2023).
- By Mar 2025, prices again rose to ₹59,609.5, indicating a potential long-term upward trend.

Prices of Bitumen in India



Source: IOC, CRISIL Intelligence

4.3 Other Raw Materials

4.3.1 Cement

The share of the infrastructure segment in cement demand has been on the rise over the past few years because of a surge in the central government's capex towards infra sectors. In fact, the share has jumped from 19-21% in fiscal 2017 to 29-31% in fiscal 2025. Over the period, the share of housing declined from 64-66% to 55-57% whereas share of industrial and commercial segment remained almost same. Going forward, we expect the infrastructure segment's share to rise further because of the continued rise in central and state government's focus on roads, railways, metros, airports and irrigation. The segment's share is expected to increase to 31-33% in fiscal 2030.

The government's focus on developing dedicated rail corridors for the energy, mineral and cement sectors, higher budget allocation for metro, UDAN scheme for airports, expansion of metro rail and Namu Bharat to more cities, ongoing NHAI road projects should continue to support infrastructure demand in fiscal 2026.

The reduction in the GST rate on the key construction material is expected to decrease its prices, thereby stimulating the construction sector. The price fall, in turn, will lead to lower construction costs for urban and rural individual housing buildings (IHBs), enabling homeowners to allocate savings towards larger or modified living spaces. Given that raw materials account for 50-60% of total construction costs, a 7-8% decline in cement prices is anticipated to result in a marginal 100 bps reduction in the overall cost.

Roads: The allocation for MoRTH is further distributed towards NHAI and roads and bridges construction. The budgeted capex for roads and bridges has increased moderately by 5% in fiscal 2026BE over fiscal 2025RE. Similarly, the NHAI has been allocated a marginal 1% increase in capex in fiscal 2026BE compared to the previous fiscal 2025RE under MoRTH. While there is no growth in overall allocation for MoRTH and Railways, the high quantum of capital expenditure is expected to support cement consumption from construction of roads. A portion of the funds from NHAI will be directed toward completing pending works under the Bharatmala Pariyojana program, an initiative focused on highway expansion and connectivity improvements.

CRISIL Intelligence expects a revival in cement demand growth in fiscal 2026, with on-year growth of 6.5-7.5% after a moderation in fiscal 2025 which is estimated to have grown by only 4.5-5.5% on three consecutive high bases. The moderation is owing to slowdown during first half of the fiscal on account of general elections followed by erratic monsoon. In fiscal 2026 infrastructure to remain the key demand driver. A 10% rise in the capex for core infrastructure ministries (Railways, Road Transport and Highways, Rural Development, Housing and Urban Affairs, Ports, Shipping and Waterways and Civil Aviation) in fiscal 2026BE over the fiscal 2025RE is expected to drive the segment growth to 7-9% in fiscal 2026.

4.3.2 Long Steel

India's sponge iron production is estimated to have increased by 8% to 55.5 million tonnes, with healthy infrastructure and construction growth, which are key drivers of the long steel segment. The reduction in long steel output by a major player also led to a surge in demand for secondary TMT, which in turn boosted demand for sponge iron. Looking ahead, the sponge iron sector is expected to witness a positive growth of 8-10% in fiscal 2026, driven by the strong and sustained momentum in the Indian steel sector, which is fuelled by robust construction demand and supportive government policies. Additionally, the anticipated increase in US production with amended import duty/tariffs in place, is expected to reduce scrap availability, thereby benefiting the Direct Reduced Iron (DRI) sector.

4.4 Technology shift in raw materials

4.4.1 Ready-mix concrete

Ready mix concrete (RMC) consists of cement, aggregates, water and other ingredients, which are weighed and batched at a centrally located plant, and subsequently transported to the construction site, without undergoing any further treatment. Operations are carried out in factory-like conditions and are automated. Hence, RMC is a value-added, semi-finished product, and results in superior quality concrete.

RMC is used extensively in countries such as US, Australia, New Zealand and England, where 70-95 per cent of all concrete comes from central batch plants. In India, the first commercial RMC plant was set up in 1992 in Pune, Maharashtra.

Construction in real estate Industry has seen steady growth post the implementation of RERA. Tier 2 & 3 cities are increasingly changing the traditional dynamics with growing RMC penetration. In the last 20 years, RMC has seen extensive use in national and state highways and expressways, housing, railways, mass rapid transport, and irrigation projects, aided by the entry of major cement companies and some organised RMC players. Government impetus to various infrastructure projects and affordable housing to drive RMC demand. Also, metro rail project is another major infrastructure project that is expected to create huge demand for construction across the country.

The use of RMC has several advantages, making it a more viable and efficient alternative to site-mix concrete. It circumvents the messy and long-drawn task of producing the concrete onsite. The consumption of cement reduces by nearly 10% to 12% with better handling practices and proper mixing.

In the longer run RMC demand is expected to see growth as real estate demand is expected to rise along with continued spends on infra by the central government. The key drivers for RMC in the medium term are

- Robust infrastructure investments will drive demand from the infra segment which accounts for 30-35% of the total RMC consumption in India
- Expansion of metro rail network across various Tier 2 cities like Indore, Bhopal, Patna, Nagpur and Jaipur to name a few.
- Airport construction to pickup pace thanks to the central government's UDAN scheme
- Revival of residential as well as commercial real estate after a lull over the last few years
- Continued urbanisation which still remains slow at 30-35% in India, well below that of developed nations
- Other central Government projects like Pradhan Mantri Awas Yojana, Smart city projects and Sagarmala will also lead to steady offtake for RMC

5. Indian Railway Sector

5.1 Railway Infrastructure

Indian Railways is a crucial part of India's transport infrastructure, serving millions of passengers and facilitating the movement of goods across the country. With a vast network and efficient operations, it plays a key role in both social and economic advancement. Indian Railways operates 13,523 passenger trains and 9,146 freight trains every day on its network with passenger trains and freight trains running at an average speed of 50.6 kmph and 24 kmph respectively. Indian Railways achieved 6,450 km of complete track renewal, 8,550 turnout renewals, and raised speeds to 130 kmph over 2,000 km in 2024. Indian Railways electrified 3,210 Rkm in 2024, extending the electrified BG network to 97% with renewable energy capacity reaching 2,014 MW.

A record 136 Vande Bharat trains and the first Namo Bharat Rapid Rail were introduced, alongside 21,513 special train trips during peak seasons. Indian Railways loaded 1,473 MT of freight in 2024, achieving a 3.86% growth, with EDFC and WDFC facilitating over 72,000 train runs. Work started on 1,198 stations out of 1,337 stations under Amrit Bharat Station Scheme. 10,000 Locos being equipped with Kavach safety technology, 9000 technicians trained and bids invited for 15,000 Rkm. Indian Railways' heritage sites, including 80 stations and 78 structures, were digitized, while festivals like Ghum boosted tourism.

5.2 Overview of Rail Length

As of 2024, it manages the fourth largest national railway system by size with a track length of 135,207 km (84,014 mi), running track length of 109,748 km (68,194 mi), route length of 69,181 km (42,987 mi) and electrified Route length of 62,253. As of April 2022, a total of 452 railway projects of total length 49,323 km costing approx. Rs. 7.33 lakh crore (US\$ 87.92 billion) are in different stages of planning/ sanction/ execution across Indian Railways. Indian Railways achieved track laying of 5100 Kms during fiscal year 2024. Indian Railways electrified 6,577 Route Kilometres (RKM) in CY 2023, bringing the total broad-gauge network electrification to 93.83% of the total (65,556 RKM).

Length of Railway Tracks at the end of FY 2024

Railway network	Length (km)	Percentage of total length
Running Track	1,09,748	~81
Electrified Route	62,253	~46
Total Track Length	1,35,207	100

Source: Railway Yearbook 2023-24, CRISIL Intelligence

5.3 Recent Infrastructure Developments

Significant progress has been made in railway infrastructure in recent years, marked by several landmark projects:

- **Chenab Bridge:** Inaugurated in June 2025, the Chenab Bridge is the world's highest railway arch bridge, located at a height of 359 meters above the river. Spanning 1,315 metres, this steel arch structure has been designed to withstand seismic forces and high wind speeds, showcasing advanced engineering capabilities.
- **Anji Khad Bridge:** Also inaugurated in June 2025, Anji Khad is India's first cable-stayed railway bridge. Built in a geologically challenging region, it will play a vital role in improving connectivity and mobility in the Jammu and Kashmir region.
- **New Pamban Bridge:** Dedicated to the nation in 2025, this is India's first vertical lift rail sea bridge. It strengthens rail connectivity between the mainland and Rameswaram Island, enhancing access to the southernmost regions.
- **Kosi Rail Mahasetu:** Commissioned on September 18, 2020, this bridge holds strategic significance for areas near the India–Nepal border and supports regional connectivity and trade.

5.4 Progress of Key Railway Programmes

- **Electrification Drive:** The pace of electrification has accelerated significantly. While only 5,188 route kilometers (Rkm) of broad-gauge network were electrified between 2004–2014, over 45,000 Rkm have been electrified between 2014 and 2025. This has led to annual savings of approximately ₹2,960 crore (up to February 2025), improving energy efficiency and reducing carbon footprint.
- **Signal Modernisation:** As of March 31, 2025, over 6,600 stations have been equipped with electrical and electronic interlocking systems. These systems aim to minimize human error and enhance safety through centralized operation of points and signals.
- **One Station One Product (OSOP):** This initiative supports local artisans, weavers, potters, and craftsmen by providing dedicated retail spaces at railway stations. As of March 2025, 2,266 OSOP outlets are operational at 1,979 stations, collectively generating sales of over ₹107.89 crore.
- **Freight Loading Growth:** Indian Railways has seen substantial growth in freight traffic. Between 2004–2014, the cumulative freight loading stood at 8,473 MT. Between 2014–2025, this has increased to over 14,200 MT, with a record 1,617.38 MT handled in 2024–25 alone.
- **Dedicated Freight Corridor (DFC):** Prior to 2014, no part of the DFC was operational. Since then, over 96% of the 2,843 km corridor has been completed. The Eastern DFC (1,337 km) is fully commissioned, while the Western DFC (1,506 km) is nearing completion, offering a transformative boost to freight logistics efficiency.

5.5 Government Policy and budgetary outlook

The Government of India has adopted few initiatives for the Railways sector in the recent past, Under the Union Budget 2025-26, the government allocated Rs. 3.02 lakh crore (US\$ 34.7 billion) compared to Rs. 2.52 lakh crore (US\$ 30.3 billion) in 2024-25 to the Ministry of Railways. DFCCIL which is a special purpose vehicle was set up for implementing the DFC project under the administrative control of Ministry of Railways. The plan is to construct dedicated freight lines along the eastern (1856 km route length) and western (1504 km route length) parts of India. Total length will be 28243 kms with a total estimated cost of US\$ 11.66 billion as on September 2019 financial progress stands at 63.6% and physical progress stands 67.5%.

Dedicated Freight Corridor

Constructed exclusively for movement of goods train, the first phase of the dedicated freight corridor (DFC) project includes the Western DFC, running from Mumbai to Dadri, near Delhi, and the Eastern DFC, running from Sonnagar, Bihar to Ludhiana in Punjab. The western corridor caters mainly to containers as 60% of container traffic originates from this region. The eastern corridor caters primarily to dry bulk cargo.

Compared to Indian Railways, which primarily operates single-stack container trains, the Dedicated Freight Corridor (DFC) is designed for double-stack operations, significantly enhancing capacity. The DFC also enables long-haul train movements, wherein two freight trains can be coupled and operated together. Notably, the JNPT terminal is equipped to support such long-haul configurations.

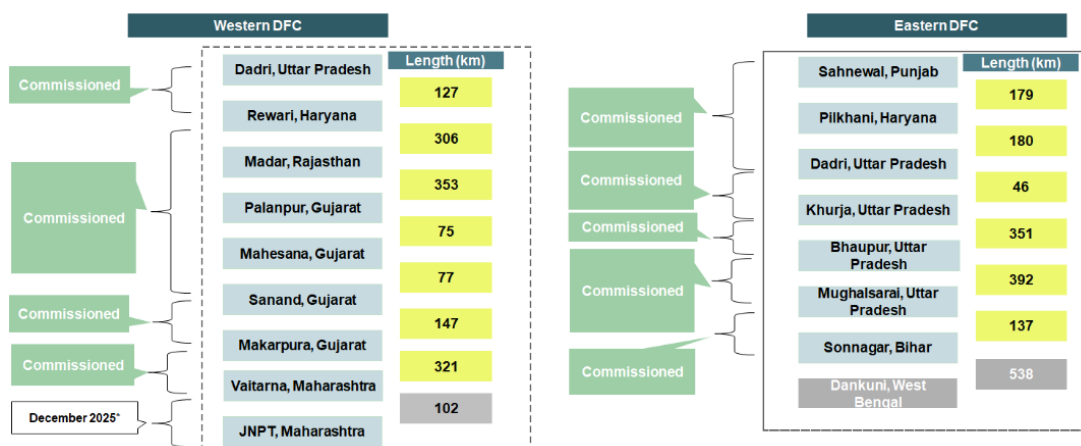
Operational efficiency on the DFC is considerably higher. While Indian Railways records an average freight train speed of 18–20 kmph, the DFC currently supports speeds of up to 100 kmph, with an average of 55–60 kmph. Post completion of the remaining sections, the average operational speed is targeted to reach 75 kmph—marking a substantial improvement in transit time and network productivity.

DFCs are intended to help the Indian railway (IR) regain lost freight share. By cutting the turnaround time between the importing and consuming destinations, they are expected to compel several industries to realign their logistics strategies. The DFCs and associated logistics parks can help lower plant-level inventory, largely ensuring huge savings in working capital. Sectors such as cold chain and transportation of perishables and express distribution may be encouraged to choose rail for freight due to the expected efficiencies of DFCs. Due to DFC, the wagon availability is expected to increase along with decrease in haulage time. Not only would DFCs ensure faster freight movement but also help the overall economy through decongestion of major highways due to the partial shifting of some freight to rail. It will also allow for faster evacuation of cargo from ports, improving efficiency. However, to maintain the rail share in tonnage in the long term, additional capacity needs to be added.

Project Details:

- Total Length of Eastern & Western DFC: 2843 kms (except Sonnagar-Dankuni section)
- Eastern DFC: 1337 kms
- Western DFC: 1506 kms
- Majority of the corridor is already operational, with the busiest sections inaugurated between 2020 and early 2024.
- Remaining unfinished stretch is the Vaitarna–JNPT segment (102 km) on WDFC, scheduled for completion by Dec 2025.
- DFCCIL has achieved 93–96% financial completion, reflecting strong alignment between construction milestones and funding cycles.

Section Wise Progress



Source: DFCCIL, CRISIL Intelligence

5.6 Overview of Railway bridges

As on 01-04-2024, IR has 1,63,810 Bridges, out of which 740 bridge are important, 13,176 bridges are major and 1,49,894 bridges are minor Bridges. During the year 2023-24 a total of 2,132 Bridges were Strengthened, Rehabilitated and Rebuilt to enhance safety of train operation. Modern Bridge Inspection techniques have been adopted, which includes inspection by Drones, Under Water Inspections, monitoring the water level with the help of water level system, 3D scanning of river bed etc. There is a well-established system of inspection of railway bridges in Indian Railways. All the bridges are inspected twice a year, one before the onset of monsoon and one detailed inspection after the monsoon by the designated officials. After inspection, every bridge is assigned an Overall Rating Number (ORN) and based on the ORN of bridge Rebuilding/Strengthening is undertaken.

5.7 Trend in Number of Bridges Across the span of FY21 to FY24

Bridge Type	Length (km) Year 20-21	Length (km) Year 21-22	Length (km) Year 22-23	Length (km) Year 23-24
Important	729	739	711	740
Major	12,493	12,590	12,610	13,176
Minor	1,42,056	1,43,088	1,44,743	1,49,894
Total Length	1,55,278	1,56,417	1,58,064	1,63,810

Source: Railway Yearbook 2023-24, 2022-23, 2021-22, 2020-21, CRISIL Intelligence

Overview of Metro

Metro rail infrastructure in India has witnessed rapid growth over the past decade. As of May 2025, metro services are operational or under construction in 23 cities, with a total of 1,013 km of operational metro lines, a sharp rise from 248 km in 2014, reflecting an addition of 763 km in just eleven years. This expansion has elevated India to the third-largest metro rail network globally.

Between 2014 and 2025, the government approved 34 metro projects spanning 992 km, significantly accelerating urban mobility development. Daily ridership has also seen a fourfold increase, from 28 lakh in 2013-14 to over 1.12 crore in 2025. The commissioning pace of metro lines has multiplied nearly nine times, with an average of 6 km operationalised every month, compared to 0.68 km per month prior to 2014.

In parallel, India has made notable progress in regional connectivity through the Regional Rapid Transit System (RRTS). The introduction of Namo Bharat trains on the Delhi–Meerut RRTS corridor exemplifies this effort, providing high-speed, efficient, and modern public transportation across urban and suburban regions.

To address the mobility needs of medium and small cities with lower population densities, the Government of India has introduced Metro Neo and Metro Lite projects. These systems offer affordable, efficient, and scalable urban transit solutions, with significantly lower capital and operating costs compared to conventional metro systems.

India's current metro rail network was conceived, constructed and operationalised less than ten years ago yet, daily ridership across metro systems in the country has already crossed the 10 million mark, and is expected to exceed 12.5 million in a year or two. India is witnessing a steep rise in its metro ridership and will continue to do so as our metro systems evolve. It must also be noted that nearly all metro rail systems in country presently generate operational profits. A number of advancements and technological innovations have taken place during recent years in various Metro Rail operational in the country.

Metro and Mass Rapid Transit System (MRTS) projects consistently emerge as the second-largest expenditure item under the Ministry of Housing & Urban Affairs for urban development. Across fiscal years 2023–24, 2024–25, and projections for 2025–26, MRTS/metro projects claim 30–36% of the total envelope, second only to the Pradhan Mantri Awas Yojana (Urban). This underscores the central government's strategic emphasis on capital-intensive metro infrastructure as a cornerstone of its urban policy.

Some of the noteworthy technological advancements are:

- Introduction of Namo Bharat Train- India's first State of Art Namo Bharat train with design speed of 180 kmph and operational speed of 160 kmph has been introduced on priority section between New Ashok Nagar to Meerut South Depot on Delhi- Meerut RRTS corridor.
- European Train Control System (ETCS) – World's first State of Art ETCS level II with Hybrid level-III radio based train signalling system on LTE backbone has been introduced on Namo Bharat trains running between New Ashok Nagar to Meerut South Depot on Delhi- Meerut RRTS corridor enhancing passenger safety to a new level.
- Unmanned Train Operations (UTO) – For improved efficiency and quality of service including better utilisation of resources, UTO is functional in many stretches of Delhi Metro Rail Corporation.
- Indigenous Automatic Train Supervision system (i-ATS) – India's first Indigenously built Automatic Train Supervision System developed by the combined efforts of DMRC and Bharat Electronics Limited (BEL) has been implemented on Red Line of Delhi Metro

Budget Estimates for Metro Rail

Year	Amount (in Crore)
2018-19	₹14,264 Crore
2019-20	₹17,713 Crore
2020-21	₹17,482 Crore
2021-22	₹18,998 Crore
2022-23	₹19,130 Crore
2023-24	₹19,518 Crore
2024-25	₹21,335 Crore
2025-26	₹24,785 Crore

Source: Union Budget 2024, 2025, CRISIL Intelligence

6. Indian Airport Sector

6.1 Airport Infrastructure & Connectivity

Airport infrastructure industry is governed by the Ministry of Civil Aviation, which is the apex body that formulates policies and programmes. Four regulatory bodies operate under the ministry - Directorate General of Civil Aviation (DGCA), Bureau of Civil Aviation Security (BCAS), Airports Authority of India (AAI)

and Airports Economic Regulatory Authority (AERA). AERA is the new regulator of airports constituted in 2008.

CRISIL Intelligence projects passenger traffic recording a 7-10% on-year rise in fiscal 2025 to 405-415 million in fiscal 2025 aided by strong demand across travel segments viz. leisure, VFR, corporate and MICE coupled with increased capacity deployment by airlines expanding network aided by new aircraft deliveries and capacity expansion at major airports such as Delhi, Bangalore, Hyderabad, Chennai etc.

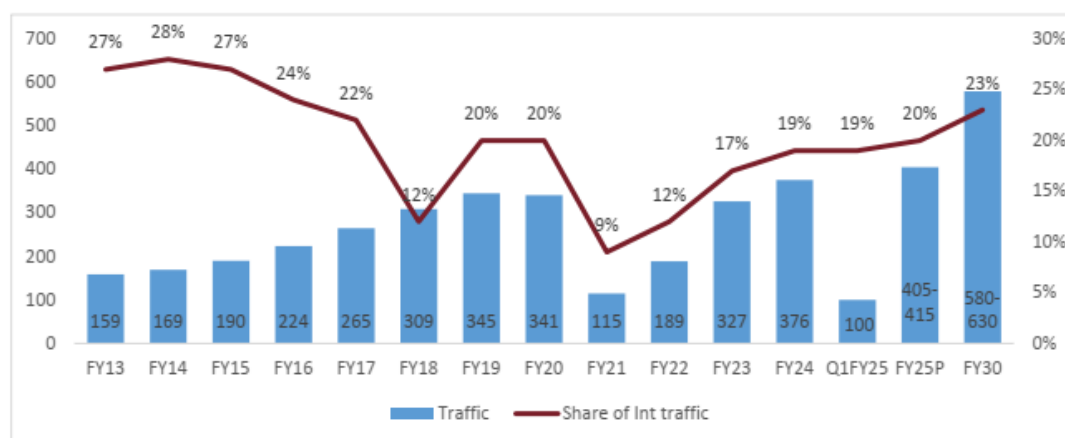
In Q1FY25, airport passenger traffic recorded a 7% on-year rise to 99.5 million attributable to rising travel demand supported by increased capacity deployment by airlines and terminal capacity enhancement at major airports.

In FY24, passenger traffic at airports recorded a 15% on year rise to 376 million, surpassing pre-Covid levels by 10% on account of pent-up travel demand, capacity push by airlines coupled with new airlines expanding networks to international markets. Passenger traffic at airports recorded 73% on-year rise to 327 million in fiscal 2023, marginally lower than fiscal 2019-20 levels. The rise was led by domestic passengers, with the share of international passengers at 17%, below the long-period average of 22-25%. The healthy rise in passenger traffic is led by pent up demand across segments. Leisure and VFR are expected to be the dominant travel modes attributable to pent-up demand and revenge tourism.

Passenger traffic is expected to reach 580-630 million by fiscal 2030 as Indian aviation gets back to pre-pandemic double-digit growth rates, led by low travel density per capita, shift from rail travel to air travel, and increasing air connectivity.

Pax traffic seen recording a 7-10% rise in fiscal 2025 attributable to rising travel demand supported by capacity deployment by airlines coupled with terminal capacity enhancements at major airports.

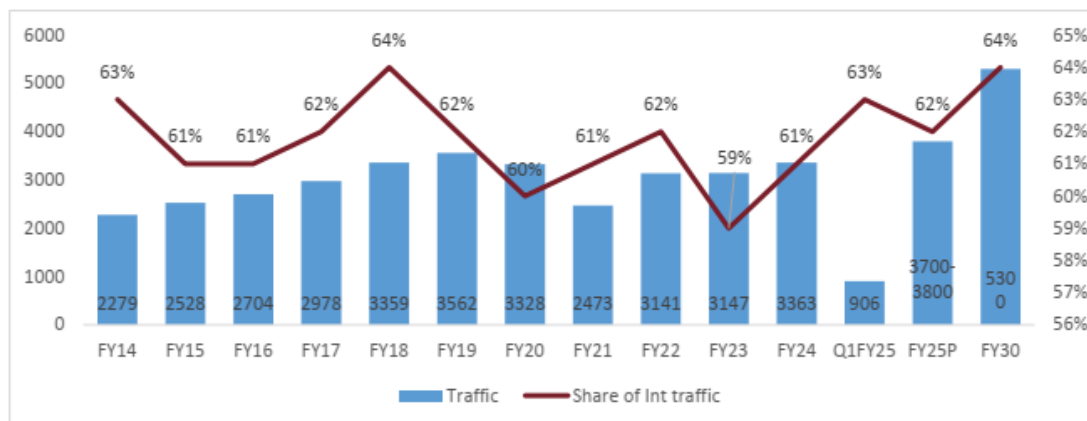
Airport Passenger Traffic (in millions)



Note: Data for fiscal 2022 includes unscheduled international passenger traffic through the Vande Bharat Mission and air transport bubbles

Source: AAI, CRISIL Intelligence

Airport Freight Traffic (in '000 tons)



Note: Data for fiscal 2022 includes unscheduled international passenger traffic through the Vande Bharat Mission and air transport bubbles

Source: AAI, CRISIL Intelligence

Freight traffic is projected to reach 5.1- 5.3 MT by fiscal 2030 driven by the country's accelerating economic growth post-pandemic and its emerging prominence in global supply chains. The 'China Plus One' strategy adopted by global players is likely to further boost freight demand, as India positions itself as a preferred alternative to China. As cargo-handling capabilities continue to improve, India is poised to develop into a significant trans-shipment hub, with volumes expected to surge in the coming years.

Profitability of PPP airports under pressure attributable to the pandemic

In the second control period, profitability of key PPP airports — Delhi, Mumbai, Bangalore, and Hyderabad — came under pressure due to levy of high tariffs during the first control period even as passenger traffic at airports remained higher than the forecast. This has led to the over-recovery of airports, as per the current 30% hybrid-till model under 'fixed ROE', reducing the aggregate revenue requirement for the second control period.

In the third control period, the charges across airports have risen due to the significant capex being undertaken by the airports and also to make up the revenue shortfall arising out of the Covid-19 pandemic. However, the third control period has also coincided with the multiple outbreak of the covid-19 pandemic which has culled passenger traffic. All airports, AAI and private, have recorded losses in fiscal 2021 attributable to the sharp decline in revenues led by steep drop in pax numbers and fixed outgo of charges. The third control period also has an annual hike in airport charges across the 4 major PPP airports to offset the impact of the pandemic and taking into account the capex ongoing at these airports. The tariff changes in the 4th control period for MIAL and DIAL also shows a healthy rise, nearly doubling on average, would be monitorable as the impact of the pandemic would have waned coupled with the capex of the 3 airports nearing/having completed.

Despite a decline in profitability, the ratings of airports continued to be strong, deriving strength from stable cash flows from regulated aeronautical revenues. Moreover, the current capex by airports will also set the stage for tariff hikes in the third and fourth control periods.

Despite a decline in profitability, the ratings of airports continued to be strong, deriving strength from stable cash flows from regulated aeronautical revenues. Moreover, the current capex by airports will also set the stage for tariff hikes in the third and fourth control periods. However, airports are prone to temporary cash-flow fluctuations during control period deviation, as they are done on a five-year basis to be acutely felt during the pandemic with revenues impacted and fixed costs having to be met, in actual passenger traffic led by exit of airlines, aggressive projections, etc. The Covid-19 pandemic and the subsequent sharp drop in traffic are likely to lead to a shortfall from the planned aggregate revenue projections by Airports economic regulatory authority of India (AERA) and airport operators. For the two brownfield airports — Delhi and Mumbai — AERA has not considered levying a User Development Fee (UDF) to make up for the shortfall

in Aggregate revenue requirement, ARR arising due to the pandemic, as the tariff orders were released before the second pandemic wave. However, the space remains a monitorable as these control orders were released without accounting for the ferocious second wave's impact. However, AERA has allowed imposition of UDFs across the three greenfield airports, viz. Bangalore, Cochin and Hyderabad, to make up for the shortfall in ARR arising due to the pandemic (came to a standstill in fiscal 2022). Imposition of UDFs would add to the burden of high air ticket prices, already elevated due to fare caps imposed by the Ministry of Civil Aviation and rising fuel prices. Passengers could avoid flying because of rising air ticket prices, thus impacting the entire aviation ecosystem. Hence, AERA decided to levy UDFs from the second half of fiscal 2022 or fiscal 2023 onwards for the greenfield airports.

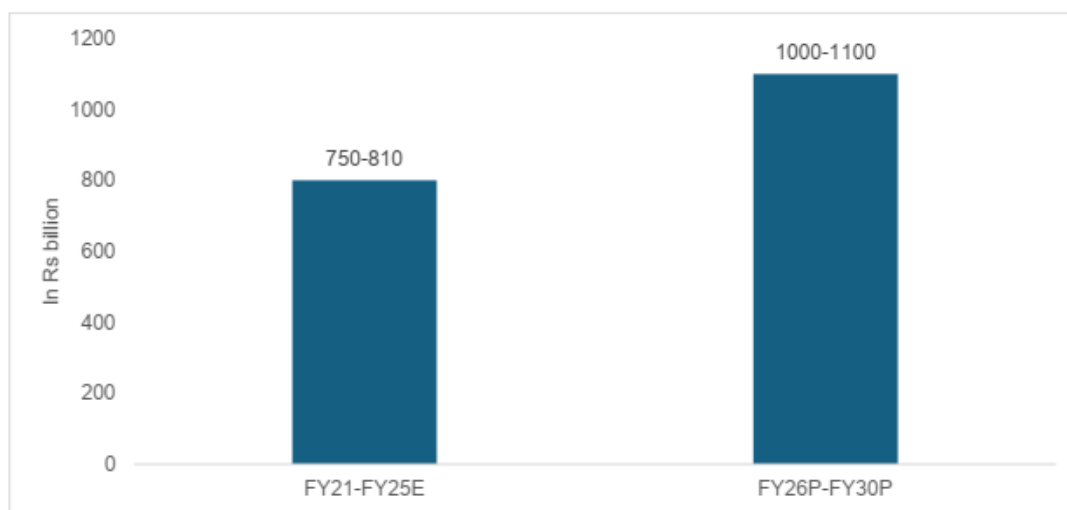
6.2 Investments in airport sector

According to CRISIL, airport investments are projected to surpass Rs 1 trillion between FY26 and FY30—significantly higher than the Rs 750-810 billion estimated for FY21–25. The upcoming capex will be divided between greenfield projects (such as the Navi Mumbai, Jewar, and Bhogapuram airports) and major brownfield expansions which include Mumbai airport's Terminal 1 redevelopment, as well as work at Hyderabad (Phase 3), Ahmedabad, and Pune airports.

In addition, new terminal works are expected to begin in Bengaluru, Chennai, and Mangaluru, further contributing to the growth in airport infrastructure.

Ongoing expansion projects drive capex surge till fiscal 2025, FY26-FY30 to see further increase with 25 airports up for privatization. CRISIL expects that the aviation industry and infrastructure development related to it will increase in the foreseeable future due to Government's long-term capex plans in the aviation sector in India.

Airport capex projected to cross 1 trillion over fiscals 2026-30 driven by healthy passenger and investor demand



Source: CRISIL Intelligence

Major upcoming projects

Project name	Promoter	Start	Completion as per CRISIL's estimate	Project cost (Rs billion)	Scope of work	Remarks
Delhi airport	DIAL	Completed	FY25	105	Terminal 1 (Expansion) Fourth runway taxiways/apron	Fourth runway operational. Terminal 1 operational
Navi Mumbai airport	NMIAL	Towards Completion	FY25 (Phase 1) FY30 (Phase 2)	180 (Phase 1) 350 (Phase 2)	Greenfield	Phase 1 Expected to commence operation in September 2025 Second phase expected to start this year. Phase 2 - additional capital investment
Bengaluru airport - Stage 2 expansion	BIAL	Under construction	FY26	135	Second runway Phase 1 terminal Two aprons and taxiway	Runway completed, Terminal 2 completed, Terminal 1 to commence revamp
Hyderabad airport expansion	GHIAL	Under construction	FY30	140	Terminal 2	Expenditure plan to be implemented by 2030-31 (FY31) for Phase 3
Jewar airport	YIAPL	FY22	FY25 (Phase 1)	57 (Phase 1)	Greenfield	Works in Progress. Phase one completion deferred. Expected completion in Q2FY2026
Bhogapuram airport	GMR group	FY23	FY26	24 (Phase 1)	Greenfield	Under construction (36% completion). Expected to commence operations in June 2026
Nagpur airport	GMR group	-	-	25 (Phase 1 expansion)	Terminal apron	Supreme Court closes Centre's curative plea against order allowing GMR to operate Nagpur airport
Pune airport	MADC	-	-	75	Greenfield	Planning
Mumbai Airport	Adani Airports MIAL	Planning	FY31	85	Redevelopment	Planning. Works to commence post opening of Navi Mumbai airport
Mangalore Airport	Adani Airports	Planning	-	180	New terminal	EC applied

Note: MADC – Maharashtra Airport Development Co Ltd; MoCA – Ministry of Civil Aviation

NA – Not applicable

Source: CRISIL Intelligence

Airport investments can broadly be classified as Greenfield and brownfield. While the major investment in a Greenfield airport is towards land preparation, construction of new runways, taxiways, terminal etc., whereas the major investment in a brownfield airport is towards expanding/upgrading the existing facilities such as terminal, runway as per need basis to increase the handling capacity of the airport.

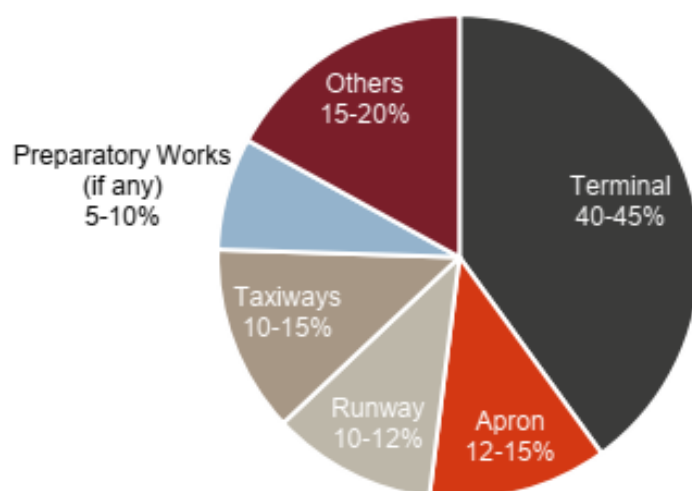
Investments in airports can broadly be classified as airside and landside investments. Airside investments are channeled towards terminals, runways, aprons, taxiways etc., and landside investments towards airport approach roads, car parks etc. Roughly 65-70% of airport investments are airside as these involve crucial, construction intensive work, while the remainder 30-35% are landside investments and towards other equipment such as air conditioners (ACs), Car park, lighting etc at airports.

Investment amounts vary significantly across airports depending on various factors, including the type of surface and aircraft handled at the airport, number of existing aero bridges, planned passenger handling capacity, etc. During the past few years, major investments were made in expanding existing capacities in New Delhi and Mumbai airports, and creating new airports in Bengaluru and Hyderabad.

While Delhi International Airport Limited (DIAL) invested about Rs.129 billion, primarily towards the construction Terminal T3 and a third runway, Mumbai International Airport Limited (MIAL) invested about Rs.124 billion towards the construction of Terminal T2, the refurbishment of Terminal T1, the extension of the existing runway and the construction of 2 parallel taxiways.

Among Greenfield airports, the investment by Bangalore International Airport Limited (BIAL) was close to Rs 25 billion for a terminal, a runway, and 2 parallel taxiways, among others, while the corresponding figure stood at Rs 29 billion for GMR Hyderabad International Airport Limited (GHIAL) for a similar setup, albeit with a lower capacity.

Typical segment-wise investments across key segments for major airports



Source: CRISIL Intelligence

6.3 Government Schemes/plans

6.3.1 UDAN Scheme: Enhancing Regional Connectivity in India

The UDAN (Ude Desh ka Aam Nagrik) scheme, launched by the Ministry of Civil Aviation in October 2016 under the National Civil Aviation Policy (NCAP), aims to make air travel affordable and improve air connectivity to underserved and unserved regions across the country. The first UDAN flight was inaugurated on April 27, 2017, connecting Shimla to Delhi.

Key Milestones and Achievements

- **Operational Routes:** Over 619 routes have been operationalized under the scheme as of 2024.
- **Airports Connected:** 88 airports, including 13 heliports and 2 water aerodromes, have been made operational under various UDAN phases.
- **Passenger Impact:** More than 1.44 crore passengers have benefited from affordable regional air travel.
- **Airline Development:** UDAN has facilitated the growth of new regional airlines such as Flybig, Star Air, IndiaOne Air, and Fly91.
- **Regional Coverage:** Enhanced connectivity to remote and strategic areas including Pasighat, Ziro, Tezu, and Hollongi in the North-East, and tourism/religious destinations like Khajuraho, Deoghar, Amritsar, and Kishangarh.
- **Passenger Amenities:** The scheme has introduced UDAN Yatri Cafés at select airports (e.g., Kolkata and Chennai) to provide affordable food and improved travel experience.

Funding Mechanism

UDAN operates through a Viability Gap Funding (VGF) model, supported by a levy on major routes. This enables airlines to serve routes that may not be commercially viable otherwise, while keeping ticket prices affordable (e.g., ₹2,500 for a one-hour flight).

Way Forward

The Ministry of Civil Aviation continues to expand the scheme under newer phases (like UDAN 5.0 and 5.1), focusing on enhancing connectivity in underserved regions and improving the sustainability of awarded routes.

7. Competitive landscape for EPC players

7.1 Operational Parameters

In the intensely competitive landscape of India's road infrastructure sector, operational efficiency and execution prowess are the primary differentiators among major players. This analysis provides a comparative review of the leading EPC companies, focusing on their operational strengths as evidenced by key metrics. By examining factors such as the total number of projects completed, number of ongoing projects, this section aims to highlight the execution capabilities and market dominance of each company, thereby offering a comprehensive understanding of their operational footprint and track record in driving the nation's road development agenda.

7.1.1 Ceigall India Limited

Ceigall India Limited is a leading player in the infrastructure and construction sector, known for delivering complex engineering, procurement, and construction (EPC) projects across India. The company specializes in creating critical transportation infrastructure, including highways, expressways, bridges, flyovers, railway over bridges (ROBs), tunnels, and runways. With a strong presence across the country, Ceigall India has made significant contributions to improving connectivity and transportation networks. As of 2025, the company has successfully completed 34 projects and is actively working on 19 ongoing projects.

7.1.2 GR Infra Projects Limited

G R Infra projects Limited (GRIL) is a prominent player in India's infrastructure sector, specializing in engineering, procurement, and construction services. With over 25 years of experience, the company focuses on developing highways, bridges, airport runways, railways, metro projects, power transmission lines, and tunnels. The company has a presence in 23 states and has 8 manufacturing units. As of 2025, their highways and bridges portfolio includes 63 projects, and have an ongoing pipeline of 16 projects.

7.1.3 HG Infra Engineering Limited

HG Infra Engineering Limited (HGIEL), established in 2003, is a prominent Indian infrastructure company specializing in engineering, procurement, and construction (EPC) services. The company focuses on developing and executing projects in sectors such as roads and highways, bridges, flyovers, and other civil construction works. Operating across various states in India, HGIEL has significantly contributed to the nation's infrastructure development. As of 2024, the company has completed numerous projects and continues to work on several ongoing developments, enhancing connectivity and supporting economic growth. Their roads and highways portfolio includes over 44 completed projects as of Sep 2025.

7.1.4 KNR Construction Limited

KNR Constructions Limited (KNRCL), founded in 1995, is a leading infrastructure development company in India, specializing in engineering, procurement, and construction (EPC) services. The company operates across various sectors, including roads and highways, irrigation, and urban water infrastructure. With a strong presence in multiple states, KNRCL has successfully completed numerous projects, contributing significantly

to India's infrastructure landscape. As of 2025, the company continues to execute several ongoing projects, further enhancing the nation's connectivity and water management systems. Their roads and highways portfolio includes 13 ongoing projects, almost 39 completed projects.

7.1.5 PNC Infratech Limited

PNC Infratech Limited, incorporated in 1999, is a leading Indian infrastructure development, construction, and management company. The company specializes in executing projects across sectors such as highways, bridges, flyovers, airport runways, industrial area development, and water supply infrastructure.

7.1.6 J Kumar Infraprojects Limited

J. Kumar Infraprojects Limited, founded in 1980, has emerged as a premier Indian infrastructure player specializing in complex urban projects, metros (both underground and elevated), bridges, flyovers, tunnels, canals, and dams. With end-to-end capabilities in planning, engineering, procurement and construction, it partners with major government bodies like DMRC, NHAI, MMRDA, and state corporations to deliver high-quality, sustainable projects. The company emphasizes safety, excellence, and innovation, backed by a skilled workforce and modern equipment. It also maintains strong ESG policies and corporate governance frameworks. As of 2025, they have worked on 11 road projects, 13 bridges, 30 flyover projects.

7.1.7 Ashoka Buildcon Limited

Ashoka Buildcon Limited, is a Fortune India 500 infrastructure conglomerate, has been a major player in highway and bridge construction since 1976. Operating as an integrated EPC, BOT, and HAM contractor, it executes large-scale projects across highways, bridges, railways, power, buildings, and water infrastructure, both in India and abroad. Known for its strong quality, safety, and environmental standards, Ashoka has extensive experience in power transmission, railway electrification, and urban development.

7.1.8 RKCPL Limited

RKCPL is a civil construction and infrastructure development firm with extensive experience in executing specialized structural works across India. Their portfolio includes, elevated roads, flyovers, bridges, roads over bridges, highways, expressways, drainage systems, canal systems, and aqueducts. The company's principal business operations are broadly divided into EPC ("Engineering, Procurement and Construction") projects and hybrid annuity model ("HAM") projects. As a structural civil engineering-focused EPC (Engineering, Procurement, and Construction) company with a pan-India presence, they are known for delivering technically demanding projects with precision and quality. To ensure rigorous quality control, the company has set up a desk lab featuring advanced equipment. Notably, the company is executing the Dehradun Ganeshpur Package 2 project, which features one of the longest elevated wildlife corridors in India, designed to enable free and safe movement of animals beneath the flyover.

7.2 Financial Parameters (FY 2023-25)

Beyond operational success, the financial health and stability of EPC companies are crucial indicators of their long-term viability and growth potential. This competitive analysis delves into the financial performance of key players in the Indian road infrastructure industry, using a range of critical financial metrics.

7.2.1 Ceigall India Limited

Parameters	2023	2024	2025
Revenue from Operations	20681.68	30293.52	34367.32
EBITDA	2956.29	5176.62	5183.78
EBITDA Margin %	14.29%	17.09%	15.08%
PAT	1672.72	3043.07	2865.74
PAT Margin %	8.09%	10.05%	8.34%
ROE%	28.20%	33.57%	15.54%

Parameters	2023	2024	2025
ROCE%	28.67%	31.98%	19.22%

Note: All the values are in millions

Note: Consolidated financial data has been used

Note: Formulas used for the KPIs:

1. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
2. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
3. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
4. ROE is calculated as PAT as a % of Total Equity.
5. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

Source: Company Reports, Crisil Intelligence

7.2.2 GR Infra Projects Limited

Parameters	2023	2024	2025
Revenue from Operations	94815.15	89801.50	73947.04
EBITDA	25537.02	21287.58	18460.53
EBITDA Margin %	26.93%	23.71%	24.96%
PAT	14544.27	13229.66	10153.95
PAT Margin %	15.34%	14.73%	13.73%
ROE%	23.21%	17.40%	11.94%
ROCE%	20.71%	18.05%	13.58%

Note: All the values are in millions

Note: Consolidated financial data has been used

Note: Formulas used for the KPIs:

1. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
2. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
3. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
4. ROE is calculated as PAT as a % of Total Equity.
5. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

Source: Company Reports, Crisil Intelligence

7.2.3 HG Infra Engineering Limited

Parameters	2023	2024	2025
Revenue from Operations	46220.08	53784.79	50561.82
EBITDA	8964.95	10621.53	10597.15
EBITDA Margin %	19.40%	19.75%	20.96%
PAT	4931.91	5385.86	5054.01
PAT Margin %	10.67%	10.01%	10.00%
ROE%	25.66%	21.94%	17.13%
ROCE%	23.60%	25.57%	14.65%

Note: All the values are in millions

Note: Consolidated financial data has been used

Note: Formulas used for the KPIs:

1. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
2. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
3. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
4. ROE is calculated as PAT as a % of Total Equity.
5. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

Source: Company Reports, Crisil Intelligence

7.2.4 KNR Construction Limited

Parameters	2023	2024	2025
Revenue from Operations	40623.60	44294.86	47531.66
EBITDA	9165.02	10662.75	16066.37

Parameters	2023	2024	2025
EBITDA Margin %	22.56%	24.07%	33.80%
PAT	4394.09	7522.97	10018.74
PAT Margin %	10.82%	16.98%	21.08%
ROE%	15.99%	21.51%	22.06%
ROCE%	23.59%	22.42%	25.31%

Note: All the values are in millions

Note: Consolidated financial data has been used

Note: Formulas used for the KPIs:

1. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
2. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
3. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
4. ROE is calculated as PAT as a % of Total Equity.
5. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

Source: Company Reports, Crisil Intelligence

7.2.5 PNC Infratech Limited

Parameters	2023	2024	2025
Revenue from Operations	79560.83	86498.68	67686.84
EBITDA	16000.48	20045.28	20660.61
EBITDA Margin %	20.11%	23.17%	30.52%
PAT	6584.51	9094.21	8154.18
PAT Margin %	8.28%	10.51%	12.05%
ROE%	15.37%	17.54%	13.62%
ROCE%	13.30%	14.29%	13.02%

Note: All the values are in millions

Note: Consolidated financial data has been used

Note: Formulas used for the KPIs:

1. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
2. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
3. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
4. ROE is calculated as PAT as a % of Total Equity.
5. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

Source: Company Reports, Crisil Intelligence

7.2.6 J Kumar Infraprojects Limited

Parameters	2023	2024	2025
Revenue from Operations	42031.43	48792.05	56934.88
EBITDA	5970.72	7040.62	8264.00
EBITDA Margin %	14.21%	14.43%	14.51%
PAT	2743.91	3285.93	3904.49
PAT Margin %	6.53%	6.73%	6.86%
ROE%	11.73%	12.43%	12.98%
ROCE%	18.62%	19.18%	20.31%

Note: All the values are in millions

Note: Consolidated financial data has been used

Note: Formulas used for the KPIs:

1. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
2. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
3. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
4. ROE is calculated as PAT as a % of Total Equity.
5. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

Source: Company Reports, Crisil Intelligence

7.2.7 Ashoka Buildcon Limited

Parameters	2023	2024	2025
Revenue from Operations	81004.82	97984.62	100366.28
EBITDA	19704.59	22332.39	29210.07
EBITDA Margin %	24.33%	22.79%	29.10%
PAT	2939.44	5212.25	17335.69
PAT Margin %	3.63%	5.32%	17.27%
ROE%	14.88%	21.50%	41.68%
ROCE%	14.95%	16.08%	17.78%

Note: All the values are in millions

Note: Consolidated financial data has been used

Note: Formulas used for the KPIs:

1. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
2. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
3. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
4. ROE is calculated as PAT as a % of Total Equity.
5. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

Source: Company Reports, Crisil Intelligence

7.2.8 RKCPL Limited

Parameters	2023	2024	2025
Revenue from Operations	8617.23	10933.27	12706.61
EBITDA	1332.23	2203.05	2740.06
EBITDA Margin %	15.46%	20.15%	21.56%
PAT	965.22	1569.48	1645.81
PAT Margin %	11.20%	14.36%	12.95%
ROE%	39.26%	38.80%	28.92%
ROCE%	46.36%	45.89%	25.13%

Note: All the values are in millions

Note: Consolidated financial data has been used

Note: Formulas used for the KPIs:

1. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
2. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
3. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
4. ROE is calculated as PAT as a % of Total Equity.
5. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.

Source: Company Reports, Crisil Intelligence

8. Threats and Challenges

8.1 The following section frames out some of the threats and challenges in the industry.

8.1.1 Market and Economic Challenges

- **Economic Slowdowns:** A slowdown in the broader economy can lead to a reduction in government spending on infrastructure projects, fewer new tenders being floated, and a general tightening of credit, all of which adversely impact the civil construction sector.
- **Commodity Price Volatility:** The civil construction sector is highly dependent on key raw materials like steel, cement, bitumen, and aggregates. Fluctuations in the prices of these commodities can significantly impact a company's project costs and profitability.
- **Intense Competition and Bid Price Pressure:** The Indian Road construction sector is highly competitive, with many domestic and international players vying for projects. This leads to aggressive bidding and can compress profit margins. Companies might be forced to bid for projects at lower-than-ideal margins just to secure a healthy order book and maintain market share.

- **Funding and Liquidity Issues:**

- **Delayed Fund Disbursement:** In case of any delays in payment from government agencies and state road development corporations, it can strain a company's working capital and cash flow. This often leads to increased borrowing and higher interest costs.
- **Capital-Intensive Nature:** Road projects require significant initial capital for equipment, manpower, and materials. Companies must have access to adequate funding, both from banks and from their own cash flows, to sustain operations.

8.1.2 Operational and Execution Challenges

- **Land Acquisition Delays:** This remains one of the most significant and persistent challenges. The process of acquiring land for new road alignments is often slow, complex, and can be mired in legal disputes and community resistance. Delays in land acquisition directly affect project timelines, leading to cost overruns and financial penalties.
- **Regulatory and Environmental Hurdles:** Obtaining various statutory clearances, including environmental, forest, and wildlife approvals, can be a time-consuming and bureaucratic process. This can cause significant project delays.
- **Inconsistent Policies:** Changes in government policies, tax regimes (e.g., GST), and regulatory frameworks can create uncertainty and impact project economics.
- **Shortage of Skilled Labor and Manpower Management:** The road construction sector heavily relies on a large workforce, including skilled engineers, technicians, and migrant laborers. Challenges include a shortage of skilled personnel, high labor turnover, and managing a dispersed workforce across multiple project sites.
- **Project Management and Execution Risks:**
 - **Lack of Timely Approvals:** Projects often get delayed due to slow approval processes for design changes, material specifications, or other on-site issues.
 - **Sub-Contractor and Supply Chain Risks:** Over-reliance on sub-contractors can introduce risks related to quality control, project timelines, and contractual disputes. Disruptions in the supply chain for key materials can also lead to delays.

8.1.3 Technology and Innovation Threats

- **The Need for Technology Adoption:** The industry is experiencing a rapid shift towards new technologies, and companies that fail to adapt risk falling behind.
- **Automation and Robotics:** The use of robotics, drones for site monitoring, and other forms of automation is improving speed, precision, and safety. A lack of investment in these technologies can impact a company's competitiveness.
- **Sustainability and Green Technologies:** Growing concerns about environmental impact are driving a demand for more sustainable construction methods and materials. Companies that are not prepared to integrate green building materials and eco-friendly practices may face regulatory pressures and lose out on projects where sustainability is a key criterion.

- **Data and Digital Transformation:** The future of infrastructure lies in 'smart' roads and digital project management. Companies need to invest in data analytics, IoT sensors for monitoring road conditions, and digital platforms for real-time project tracking. This requires a significant cultural and technological shift, which can be a major challenge for traditional players.

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “**Forward-Looking Statements**” beginning on page 20 for a discussion of the risks and uncertainties related to those statements and the section “**Risk Factors**” beginning on page 32, “**Management’s Discussion and Analysis of Results of Operations**” beginning on page 359, “**Industry Overview**” beginning on page 136 for a discussion of certain risks that may affect our business, financial condition, or results of operations.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Restated Consolidated Financial Information**” included in this Draft Red Herring Prospectus beginning on page 287.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled ‘Assessment of the Indian Roads Sector’ dated September 2025, prepared and issued by CRISIL Intelligence (the “**CRISIL Report**”), commissioned by and paid for by our Company. The CRISIL Report has been prepared and issued by CRISIL Ratings for the purpose of understanding the industry exclusively in connection with the Offer.*

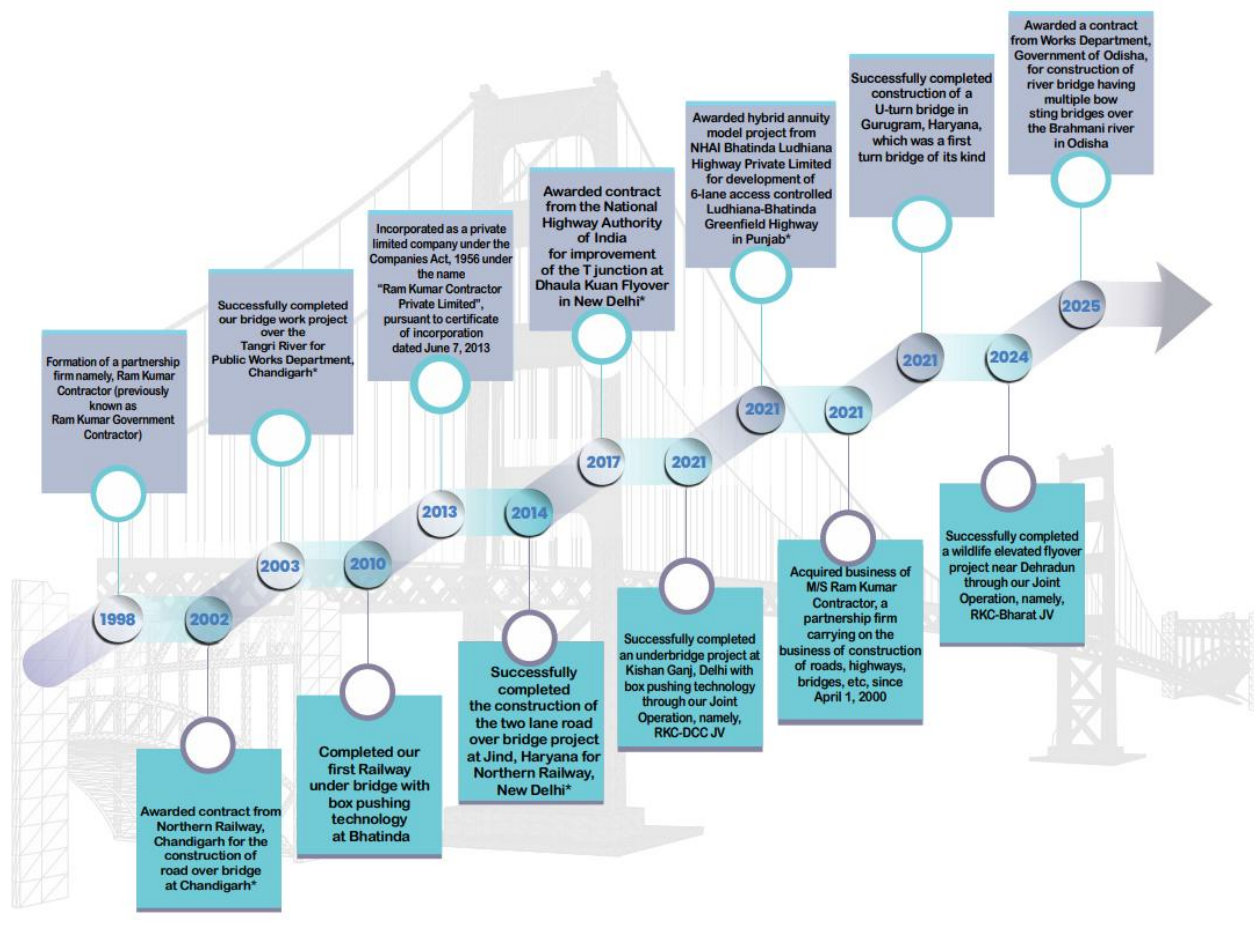
Unless the context otherwise requires, in this section, all references to “we”, “us”, or “our” refers to our Company, its Subsidiaries and its joint ventures on a consolidated basis, while, all references to “the Company” or “our Company” refers to RKCPL Limited on a standalone basis.

OVERVIEW

We are a civil construction and infrastructure development company with experience in executing the specialized structural works across India including elevated roads, flyovers, bridges, road over bridges, highways, expressways, drainage systems, and canal systems. Our principal business operations are broadly divided into EPC (“**Engineering, Procurement and Construction**”) projects and hybrid annuity model (“**HAM**”) projects. As a structural civil engineering-focused EPC company with a pan-India presence, we are known for delivering technically demanding projects with precision and quality. (Source: CRISIL Report) We have been assigned Class I (Super) for buildings and roads category by the Director General, Central Public Works Department, which allows us to bid for projects with a tender limit of ₹ 6,500.00 million.

In Fiscal 2025, we were the second highest in both ROE and ROCE among our peers, highlighting our ability to generate better returns on equity and capital employed as compared to our peers. (Source: CRISIL Report) Our EBIDTA margin has increased from 15.46% in Fiscal 2023 to 21.56% in Fiscal 2025 and our PAT margin has increased from 11.20% to 12.95% from Fiscal 2023 to Fiscal 2025. (Source: CRISIL Report) As of July 31, 2025, we have successfully completed more than 80 projects, and we have 17 ongoing projects which include 14 EPC projects and 3 HAM projects. Our Order Book, as on Fiscal 2025, Fiscal 2024 and Fiscal 2023 amounted to ₹ 29,666.01 million, ₹33,454.66 million and ₹ 27,131.58 million, respectively. As of July 31, 2025, our Order Book is valued at ₹ 26,175.07 million.

Our business milestones over the years are as illustrated below:



*These milestones pertain to Ram Kumar Contractor (previously known as Ram Kumar Government Contractor), a partnership firm which was acquired by our Company pursuant to a Business Transfer Agreement dated November 15, 2021. For details in relation to the business transfer agreement, see "History and certain Corporate Matters – Details regarding material acquisition or divestments of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years - Business transfer agreement dated November 15, 2021 entered into between our Company and M/S Ram Kumar Contractor ("Business Transfer Agreement")" on page 257.

Our Promoter, Mr. Ram Kumar Goyal, laid the foundation of our construction business in early 1980s by establishing a sole proprietorship firm. As the scope and scale of operations expanded, our Promoters, namely, Ram Kumar Goyal and Naresh Kumar constituted a partnership firm to carry out its operations. In 1998, our Promoters established a partnership firm pursuant to a partnership deed dated April 1, 1998, which marked the beginning of our operations. In early 1990s, we received a project for constructing a single layer brick lining of barsole feeder from RD 5000 to 10000 and earth work excavation and cement concrete lining 1:3:6 for raising of Fatehabad Branch from RD 184750 – 226000, which marked our early efforts in structural construction. Subsequently, we started focusing on construction of bridges and in Fiscal 2003, we completed our first road over bridge project that included earth work and retaining wall along road and other allied works in connection with Chandigarh-Ludhiana New B.G. rail link in Chandigarh. Through the partnership firms, our Promoters diversified their technical capabilities in executing various types of projects over a period of time with a focus on irrigation infrastructure and construction sectors covering construction of canal systems, drainage systems, brick canals and concrete canals. By Fiscal 2012, we enhanced our focus on structural works, positioning ourselves to undertake complex and large-scale infrastructure projects across various segments.

To streamline our business operations and support our long-term growth strategy, our Promoters, namely, Mr. Ram Kumar Goyal, Mr. Krishan Kumar Goyal and Mr. Naresh Kumar Goyal, incorporated our Company on June 7, 2013, under the Companies Act, 1956. Pursuant to the Business Transfer Agreement dated November 15, 2021, we acquired M/s Ram Kumar Contractor, a partnership firm on a going concern basis along with all of its assets and liabilities. This acquisition marked the formal transition of our legacy operations into a structured corporate entity.

Our principal business operations are broadly divided into EPC and HAM projects. For our EPC and HAM projects, the scope of our services include construction, designing, engineering, procuring and arranging all construction equipment, machinery, raw materials and skilled, semiskilled and unskilled personnel. As of July 31, 2025, our key services under EPC and HAM projects include:

- *Bridges Construction*, covering construction of various flyovers and bridges in different states.
- *Road Over Bridges Construction*, covering development of road over bridges including major bridges and roads both in plain and hilly terrain.
- *Highways construction*, covering construction of various national highways complying with the guidelines issued by the Ministry of Road Transport and Highways (“**MoRTH**”), National Highway Authority of India (“**NHAI**”), etc.

The following table sets forth the revenue from EPC and HAM projects for the periods indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from construction contracts	Amount (₹ in million)	% of revenue from construction contracts	Amount (₹ in million)	% of revenue from construction of contracts
EPC	6,304.41	49.85	8,728.07	79.99	8,586.30	100.00
HAM	6,341.20	50.15	2,183.13	26.01	0.00	0.00
Total	12,645.61	100.00	10,911.20	106.00	8,586.30	100.00

As of July 31, 2025, we have successfully completed more than 80 projects and we have 17 ongoing projects which includes 14 EPC projects and 3 HAM projects, aggregating to an order book value of ₹ 26,175.07 million. Further, we have been awarded letter of award dated September 1, 2025, amounting to ₹ 4358.00 million for the construction of new 4 lane with paved shoulder from Dareota village to Kalar Bala village in the State of Himachal Pradesh on hybrid annuity mode. Our key public sector clients include NHAI, Public Works Departments (“**PWD(s)**”), MoRTH, Northern Railways, and Faridabad Metropolitan Development Authority, among others. In addition to the growth in our Total Order Book, we track our bid-to-win ratios to measure the effectiveness of our tendering process and competitiveness. Our bid-to-win ratios for the past three Fiscals are as follows:

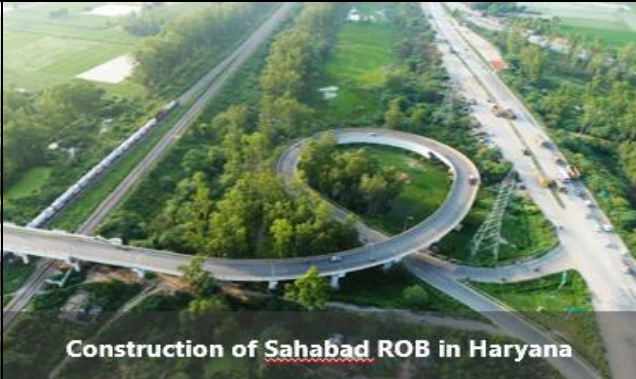
Fiscal	Number of Bids submitted	Number of Bids closed*	Number of Bids lost	Number of Bids won	Number of Bids for which results are awaited	Bid to Win Ratio [#]
2025	35	32	25	7	7	21.88%
2024	35	33	27	6	3	18.18%
2023	24	23	18	5	1	21.74%

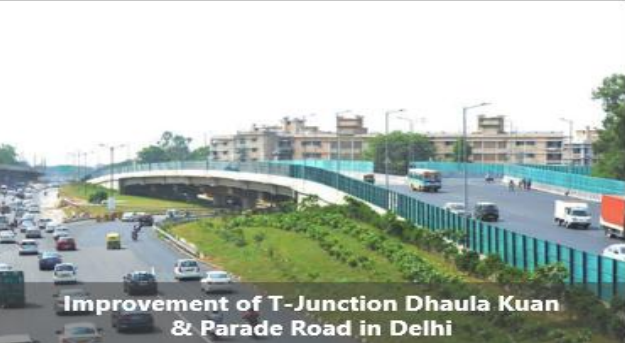
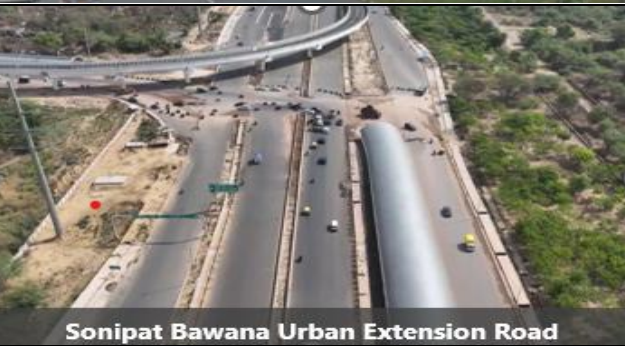
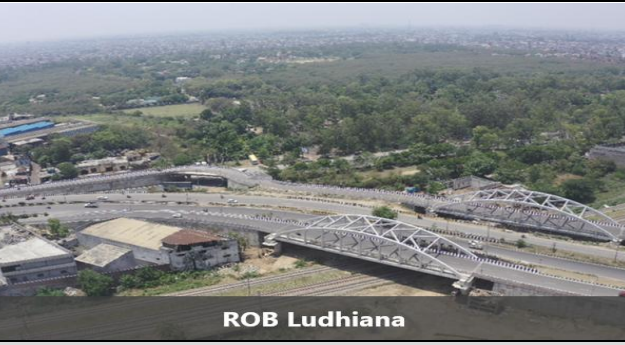
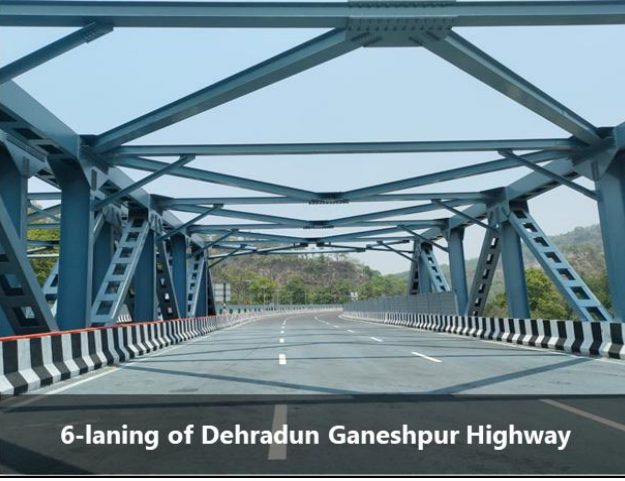
*Bids closed = number of bids submitted – bids for which results are awaited + bids submitted in previous fiscal that were opened in the current Fiscal.

[#] Bid to win ratio is (Bids won/ Bids closed)*100.

While we execute a majority of our projects ourselves or through our Subsidiaries, we also form project-specific joint ventures and as on the date of this Draft Red Herring Prospectus, we have three Subsidiaries and seven Joint Ventures. Some of our key completed and ongoing projects are provided below.

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Details of the Project	Image
Completed Projects	
Sahabad Road Over Bridge: Year of Completion: 2016 Location: Haryana Features: Construction of two-lane ROB at LC No 98 Spl on Ambala Delhi railway line crossing Sahabad Thol Road. This project primarily required construction of a “two lane ROB” within an area of 150 meters distance.	 Construction of Sahabad ROB in Haryana
U-Turn Flyover Year of Completion: 2021 Location: Haryana Features: Construction of Grade Separated 4 lane U Turn on NH-8 near Ambience Mall at Km. 24.00 and Grade Separated 3 lane U Turn near DLF Phase 2 at Km 26.120 in Gurugram in the state of Haryana.	 U-Turn Flyover
Bhatinda Rail Over Bridge Year of Completion: 2016 Location: Punjab Features: Construction of 4-lane ROB at LC no. SPL-1/299/14-15 at Bhatinda at RD 287.95 of NH-15 crossing Delhi-Bhatinda Railway line in the State of Punjab on EPC mode. Spanning approximately one kilometer in length, Bhatinda rail over bridge's alignment runs parallel to a lake.	 Construction of ROB (Bathinda) in Punjab
Haridwar Elevated Flyover Year of Completion: 2021 Location: Uttarakhand Features: Construction of an elevated structure between Km. 199.900 to Km 201.700 including major Bridge on Mayapuri escape channel at km 201.450 in Haridwar on Muzaffarnagar-Haridwar Section of NH-58 in the state of Uttarakhand on EPC mode.	 Construction of Elevated Flyover (Haridwar) in Uttarakhand

Details of the Project	Image
Improvement of T- Junction Year of Completion: 2020 Location: Delhi Features: Improvement of T Junction near Dhaula Kuan metro station including widening of national highway from Dhaula Kuna to end of Junction on NH-8 and improvement of T Junction.	 Improvement of T-Junction Dhaula Kuan & Parade Road in Delhi
Sonepat Bawana Urban Extension Road Year of Completion: 2024 Location: Haryana Feature: Construction of 4 lane NH-344P – package 4 (From km. 0+000 to km 29+600, 29.6 kms), starting from Bawana industrial area, Delhi (at km. 7+750 of NH-344M) till Sonipat bypass of NH-352A at village Barwasani, Sonipat in Haryana as spur of NH-344M. including a bridge constructed parallel to an existing canal.	 Sonipat Bawana Urban Extension Road
Ludhiana Road Over Bridge cum Road Under Bridge Year: 2022 Location: Punjab Features: Involving installation of a 72-metre span bow string girder, designed to carry four to six-lanes of traffic. Box pushing technique was used under live railway tracks.	 ROB Ludhiana
Ongoing Projects	
Six-Laning Dehradun Ganeshpur Highway Location: Uttarakhand Features: One of the longest elevated wildlife corridors in India, designed to enable free and safe movement of animals beneath the flyover. (Source: CRISIL Report)	 6-laning of Dehradun Ganeshpur Highway

Details of the Project	Image
Hyderabad 6 lane expressway Location: Telangana Features: Six-laning of Pune-Hyderabad section of NH-65 from km 493+000 to 524+000 from Sangareddy X roads to Madinaguda (excluding BHEL flyover from km 520+000 to 521+650).	 Hyderabad 6 lane expressway
Poanta Saheb Highway Location: Punjab Features: Upgradation and 4 laning of Poanta Saheb Ballupur section of NH 72 in the State of Himachal Pradesh and Uttarakhand under NH-O on HAM Pkg1 Poanta Saheb Mednipur from design Ch 0.000 to Ch 18.7000.	 Poanta Saheb Highway
Ambala Ring Road Location: Haryana Features: Construction of 6 lane Greenfield Ambala Ring Road from junction with Shamli-Ambala section of NH-344GM near Village Kapuri and termination at Ismailabad – Ambala Section NH-152 near village Bhari under BMP in the State of Haryana (Total Length 22.524 Kms).	 Ambala Ring Road
Bhatinda - Ludhiana Highway Location: Punjab Features: Development of 6-Lane access controlled Ludhiana-Bathinda greenfield highway section of NH-754Ad from Junction with Amritsar-Bathinda greenfield road (NH-754A) near Rampura Phul to junction with Moga-Barnala road (NH-703) near village Tallewal as a part of Ludhiana-Ajmer Economic Corridor in the State of Punjab.	 Bathinda – Ludhiana

As of July 31, 2025, we are in the process of executing projects in eight states. Due to our presence in various states, we have experience of executing projects across diverse geographic locations with varying degrees of complexities such as construction of road over bridges in hilly areas of Uttarakhand, six laning Dehradun Ganeshpur Highway Project in Uttarakhand and construction of elevated flyover, among others.

We have a track record of executing projects within a stipulated time, thereby ensuring no liquidated damage. For example, we had completed Dehradun ROB project before time pursuant to which we have received early completion bonus. We have been able to achieve such a track record with our continuous efforts to optimize the use of resources and up-to-date technology with the help of an integrated in-house team of engineers and various professionals. In our business, we utilize a diverse range of raw materials sourced from various suppliers including Ultratech Cement, RKC Infra Projects, SS Steel Corporation and Shree Cement Limited. To ensure the timely completion of projects, our Company has implemented a series of measures which include regular site visits by the project team to monitor progress and quality, identify bottlenecks at an early stage, and ensure that execution remains aligned with the stipulated timelines. We submit monthly progress reports to authorities listing out the progress of the project, critical issues, quality control tests conducted, etc. We have also established desk labs at our projects sites. We focus on the use of in-house machinery and construction equipments to minimize reliance on external vendors, ensuring uninterrupted workflow and controlled oversite operations. For further details, refer to “– **Project Management**” and “**Property**” on pages 232 and 236, respectively.

We have also integrated environmental, social, and governance (“**ESG**”) practices into our business, and ensuring a sustainable and responsible approach to our operations. We have adopted various pollution control and environmental management technologies such as solar power products, and dust collectors for project sites.

Our business is working capital intensive and as of March 31, 2025, we have outstanding indebtedness of ₹ 5,092.57 million from banks and financial institutions. We are also required to provide bank guarantees and surety bonds pursuant to bids awarded by government authorities. Our debt-to-equity ratio as on March 31, 2025, is 0.89 times. We are able to access borrowings at favourable rates due to our stable and improved credit history.

Our Promoters have been an integral part in the establishment and growth of our Company with over 44 years of experience in the infrastructure and construction industry with focus on specialized structural works. We have an experienced Board of Directors, Key Management Personnel and the Senior Management who bring their respective experience and expertise to our operations. We believe that our experienced and dedicated Senior Management also enables us to identify market opportunities, formulate and execute business strategies.

Some of our key performance indicators (“**KPIs**”) include:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Orderbook ⁽¹⁾	₹ in million	29,666.01	33,454.66	27,131.58
Book to Bill Ratio ⁽²⁾	In times	2.33	3.06	3.15
Financial KPIs				
Revenue from Operations	₹ in million	12,706.61	10,933.27	8,617.23
EBITDA ⁽³⁾	₹ in million	2,740.06	2,203.05	1,332.23
EBITDA Margin ⁽⁴⁾	%	21.56%	20.15%	15.46%
PAT	₹ in million	1,645.81	1,569.48	965.22
PAT Margin ⁽⁵⁾	%	12.95%	14.36%	11.20%
Cash Profit ⁽⁶⁾	₹ in million	1,913.14	1,749.67	1,095.02
Cash Profit Margin ⁽⁷⁾	%	14.99%	15.74%	12.55%
Net Worth ⁽⁸⁾	₹ in million	5,690.51	4,044.66	2,458.71
Total Debt ⁽⁹⁾	₹ in million	5,092.57	1,162.10	625.54
Net Debt ⁽¹⁰⁾	₹ in million	4,543.42	(471.47)	(441.21)
Net Debt to EBITDA ⁽¹¹⁾	In times	1.66	(0.21)	(0.33)
Total Debt to Equity ⁽¹²⁾	In times	0.89	0.29	0.25
Return on Equity ⁽¹³⁾	%	28.92%	38.80%	39.26%
Return on Capital Employed ⁽¹⁴⁾	%	25.13%	45.89%	46.36%
Net Workings Capital Days ⁽¹⁵⁾	Days	40	11	23
Gross Block	₹ in million	2,406.16	1,679.01	1,013.73
Fixed Assets Turnover ⁽¹⁶⁾	In times	7.08	8.19	10.13

Notes to the KPIs:

1. Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company.
2. Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.
3. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and

Amortization Expense

4. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
5. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
6. Cash Profit is calculated as PAT plus depreciation/amortization expense.
7. Cash Profit Margin is calculated as Cash Profit as a % of Total Income
8. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for Fiscals 2025, 2024 and 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. The Company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It includes non-controlling interest.
9. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
10. Total Debt minus cash and cash equivalents, and bank balances other than cash and cash equivalents.
11. Calculated as Net Debt divided by EBITDA.
12. Calculated as Total Debt divided by Total Equity.
13. ROE is calculated as PAT as a % of Total Equity.
14. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.
15. Net Working Capital (in days) is calculated as (Inventory Days + Debtor Days - Payable days). While calculating Net working capital inventory days, debtor days and payable days following formula is used: (i) Inventory days – (Closing inventory/Revenue from Operations)*365; (ii) Debtor Days - (Closing Debtors/Revenue from Operations)*365; and (iii) Payable days - (Closing payables/Revenue from Operations)*365. Number of days are rounded off.
16. Fixed Asset Turnover is calculated as Revenue from Operations divided by the Net Block of Property, Plant & Equipment.

COMPETITIVE STRENGTHS

Established and focused roads and railways EPC player

We are a civil construction and infrastructure development company with experience in executing specialized structural works across India. Our expertise includes construction of elevated roads, flyovers, bridges, road over bridges, highways, expressways, drainage systems, canal systems. As on July 31, 2025, we have completed more than 80 Projects and have an Order Book of ₹ 26,175.07 million, primarily comprising roads and railway infrastructure projects.

The Central government's focus on roads, urban infrastructure and railways will boost infrastructure investments. Roads, railways, irrigation & Power sectors will continue to drive the bulk of these investments. (Source: CRISIL Report) The Government of India has adopted few initiatives for the railways sector in the recent past, under the Union Budget 2025-26, the government allocated Rs. 3.02 lakh crore (US\$ 34.7 billion) compared to Rs. 2.52 lakh crore (US\$ 30.3 billion) in 2024-25 to the Ministry of Railways. (Source: CRISIL Report) Over the years we have leveraged our expertise and experience in the road infrastructure sector to deliver complex construction projects in the railway sector. Some of the notable railway projects that we have completed and are ongoing include:

Name of the Project	Details of the Project
Talwara Punjab - Elevated Track	Earthwork, in cutting/filling, blanketing, viaduct, major bridges, minor bridges, RUBs, protection works and other allied works between Km 70.750 to Km 77.175 (6.425 Km) within Punjab area for construction of new line from Kartoli Punjab to Talwara block section of Nangal Dam - Talwara new B.G. Rail link
Ludhiana Road Over Bridge cum Road Under Bridge	Located in Ludhiana, the project involved installation of a 72-metre single-span bow string girder, designed to carry four to six lanes of traffic and used box pushing technique under railway tracks..
Jind Road Over Bridge	Construction of two lane road over bridge in lieu of level crossing No.52-C at KM.87/26-28 of span 1x37.00m and 1x31.00m span center to center steel girder & other allied works near Panipat railway station on Delhi-Ambala section of Delhi Division
Bhatinda Road Under Bridge	Construction of road under bridge in lieu of level crossing no. B-240 at km. 290/9- 291/10 at Bathinda on Bathinda - Delhi section by box pushing technique under running railway track.
Ludhiana Jakhal Road Over Bridge	Construction of approaches of road over bridge in lieu of level crossing no.B-25 at KM 25/5-6 on Ludhiana-Jakhal Section of northern railway falling on Ahmedgarh-Pohir road at Ahmedgarh district Sangrur in the State of Punjab including Main road, Const of LHS (Limited Height Subway), service roads, diversion roads and junction etc.

Kishan Ganj Rail Under Bridge (“RUB”)	Widening of RUB consisting of RCC box No. 2 & 3 of size 9.00x5.75 (Internal dimensions) each & box No. 4 of size 7.50x4.75m (Internal dimensions) by box pushing technique near Kishanganj station

Our focused approach has helped us in establishing our credentials as an EPC player capable of executing road and railway construction and infrastructure projects that involve varying degrees of complexity. Our ability to execute complex projects on time enabled us to achieve consistent growth in our order book and establishing long-standing relationships with our clients such as NHAI, PWD, Indian Railways, MoRTH, etc. thereby receiving repeat orders from them.

Diversified order book

In our industry, the order book holds significant importance as it represents the total value of unexecuted contracts a company has on its books. A healthy and growing order book indicates future revenue visibility. Our Order Book, as on Fiscal 2025, Fiscal 2024 and Fiscal 2023 amounted to ₹ 29,666.01 million, ₹33,454.66 million and ₹ 27,131.58 million, respectively. As of July 31, 2025, our Order Book is valued at ₹26,175.07 million. Over the last three years, we have expanded our Order Book, in terms of diversification, value, geography and types of clients. Such diversification can mitigate risks associated with a slowdown in a particular sector

Our order book is diversified across various business verticals which includes, a) highways, bridges and other EPC projects; and b) railway projects and these verticals contribute significantly to our revenue from operations. Recently, we have been awarded letter of award dated September 1, 2025, for the construction of new 4 lane with paved shoulder from Dareota village to Kalar Bala village valued at ₹4,358.00 million in the State of Himachal Pradesh on hybrid annuity mode. The details of our Order Book for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, is set forth below:

Business Verticals	Order Book as of March 31, 2025 (in ₹ million)	% of total Order Book as of March 31, 2025	Order Book as of March 31, 2024 (in ₹ million)	% of total Order Book as of March 31, 2024	Order Book as of March 31, 2023 (in ₹ million)	% of total Order Book as of March 31, 2023
Highways, Bridges, HAM and other EPC Works	27,372.30	92.27	33,424.03	99.91	26,894.39	99.13
Railways	2,293.71	7.73	30.63	0.09	237.19	0.87
Total	29,666.01	100.00	33,454.66	100.00	27,131.58	100.00

The details of our Order Book as of July 31, 2025 in the two verticals are set forth below.

Business Verticals	Order Book as of July 31, 2025 (in ₹ million)	% of total Order Book as of July 31, 2025
Highways, Bridges, HAM and other EPC Works	24,190.99	92.42
Railways	1,984.08	7.58
Total	26,175.07	100.00

We have expanded our footprint and received projects for various states such as Telangana, Uttar Pradesh, Uttarakhand, Odisha, Maharashtra, Delhi, Punjab and Haryana, Himachal Pradesh and Gujarat, thereby reducing the concentration of risk to any single geography. The value of our Order Book from different states where our business operations for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, are conducted is set forth below:

States	Order Book as of March 31, 2025 (in ₹ million)	% of total Order Book as of March 31, 2025	Order Book as of March 31, 2024 (in ₹ million)	% of total Order Book as of March 31, 2024	Order Book as of March 31, 2023 (in ₹ million)	% of total Order Book as of March 31, 2023
Punjab	8,049.77	27.13	9,007.61	26.92	10,093.34	37.20

States	Order Book as of March 31, 2025 (in ₹ million)	% of total Order Book as of March 31, 2025	Order Book as of March 31, 2024 (in ₹ million)	% of total Order Book as of March 31, 2024	Order Book as of March 31, 2023 (in ₹ million)	% of total Order Book as of March 31, 2023
Telangana	7,586.53	25.57	9,135.59	27.31	-	-
Odisha	3,817.97	12.87	-	-	-	-
Gujarat	3,485.03	11.75	3,269.66	9.77	-	-
Haryana	3,103.07	10.46	5,996.73	17.92	7,819.26	28.82
Delhi	325.93	1.10	646.90	1.93	1,538.26	5.67
Maharashtra	2,412.89	8.13	2,627.12	7.85	-	-
Uttarakhand	884.82	2.98	2,680.57	8.01	7,384.82	27.22
Himachal Pradesh	-	-	90.47	0.27	295.90	1.09
Total	29,666.01	100.00	33,454.66	100.00	27,131.58	100.00

As of July 31, 2025, the value of our Order Book from different states where our business operations are conducted is set forth below:

State	Order Book as of July 31, 2025 (in ₹ million)	As a percentage of our total Order Book (%)
Punjab	7,004.41	26.76
Telangana	6,720.91	25.68
Odisha	3,817.97	14.59
Gujarat	3,207.44	12.25
Haryana	2,428.78	9.28
Maharashtra	2,170.36	8.29
Uttarakhand	578.29	2.21
Delhi	246.92	0.94
Total	26,175.07	100.00

We have also developed a long-standing relationship with our public sector clients including the NHAI, Indian Railways, MoRTH, and PWD(s). The Order Book of projects awarded from various government and governmental authorities as of July 31, 2025, is set forth below.

Government Authority/Departments	Order Book as of July 31, 2025 (in ₹ million)	As a percentage of our total Order Book (%)
NHAI	15,464.43	59.08
MoRTH	4,661.68	17.81
Government of Odisha	3,817.97	14.59
Indian Railways	1,984.08	7.58
Others*	246.92	0.94
Total	26,175.07	100.00

*Includes other central or state governmental organisations and public sector undertakings.

The growth and diversification in our Order Book has helped us in achieving sound financial performance with revenue from operations amounting to ₹ 12,706.61 million, ₹ 10,933.27 million and ₹ 8,617.23 million in Fiscals 2025, 2024 and 2023, respectively. Our book to bill ratio for the last three Fiscals is set out below:

Fiscal 2025	Fiscal 2024	Fiscal 2023
2.33	3.06	3.15

Offering comprehensive range of services with the help of an integrated business model

We offer a comprehensive range of services to assist our clients in attaining their infrastructure construction goals, from conceptualization to completion. These activities include preparing and tendering bids for the project, construction, designing and planning, site visits for analysis of site conditions and operation and maintenance of the project. For details, see “ - **Project Cycle**”, “ - **Project Management**” and “ - **Quality Management**” on pages 231, 232 and 234, respectively. Our expertise and resources enable us to work with pre-existing concepts by executing

project plans with the help of an in-house team after consultation with the customers. We develop various types of structural metalworks to execute different kinds of projects. Some of the notable examples include bow string girders and box pushing under running railway track.

We have been able to offer comprehensive services with the help of our integrated business model comprising (i) *in-house team of engineers and professionals*, (ii) *in-house pre-cast yard* and (iii) *internal control systems*. We have an experienced team of engineers and professionals that allow us to execute projects on time.. Regular site visits are conducted by the project team which includes engineers and professionals, to monitor progress, identify bottlenecks early, and ensure that execution remains aligned with the stipulated timelines. We also hire contract workers from time to time depending on the requirement for a particular project. We focus on use of our in-house machinery and construction equipment to minimize reliance on external vendors, ensuring uninterrupted workflow and control oversite operations. As of July 31, 2025, our equipment base comprised of 730 construction equipment and vehicles that has enabled us to be less dependent on third party construction equipment providers to manage our project execution. We believe that our business model of owning in-house fleet of construction equipment benefits us by giving us an edge over other competitors in terms of reducing our costs and facilitating timely completion of our projects.

Additionally, we follow a quality control and management system, including systematic laboratory testing for materials such as soil, aggregates, bitumen, and concrete, in alignment with industry standards and setting up desk labs at our project sites. We also appoint independent design consultants to provide services related to designing our project, while CCTV systems provide real-time surveillance to enhance site safety and operational visibility.

We believe that our in-house integrated model has contributed to our ability to offer various services and successfully complete projects on or before time, without compromising on quality. We also believe that our in-house integrated model provides us with a competitive advantage in providing customized services over other EPC companies that outsource their construction activities to external agencies.

Qualified and experienced Promoters supported by management team with domain expertise

We have seen business development under the vision, leadership and guidance of our Promoters, who have more than 44 years of experience in the construction business. Prior to the incorporation of our Company, our individual Promoter, Mr. Ram Kumar, was associated with M/s. Ram Kumar Contractor, a sole proprietorship firm established in early 1980s. In 1998, our Promoters established a partnership firm pursuant to a partnership deed dated April 1, 1998, whose business was acquired by our Company in 2021 pursuant to the Business Transfer Agreement dated November 15, 2021 to consolidate our legacy operations. We believe that our promoters have played a significant role in the growth of our business, and we benefit from their industry knowledge and expertise, vision and leadership as well as operational knowledge, good relationships with our clients and a successful track record of executing infrastructure projects.

Our Board of Directors and senior management personnel, with experience, bring in significant business expertise including in the areas of infrastructure, engineering, procurement, construction, etc. We believe that the knowledge and experience of our Promoters, along with the support of the management team, provides us with a competitive advantage, as we seek to expand our business, and positions us well to capitalize on future growth opportunities. For details, refer to “***Our Management –Brief biographies of Directors***”, “***Our Management – Key Managerial Personnel***” and “***Our Management – Senior Management***” on pages 266, 278 and 278, respectively.

Healthy profitability and credit rating

The financial health and stability of EPC companies are crucial indicators of their long-term viability and growth potential. (Source: CRISIL Report). Our continued focus on efficiency and productivity has enabled us to deliver consistent financial performance. The table below sets forth some of the key performance indicators for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
<i>Operational KPIs</i>				
Orderbook ⁽¹⁾	₹ in million	29,666.01	33,454.66	27,131.58

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Book to Bill Ratio ⁽²⁾	In times	2.33	3.06	3.15
Financial KPIs				
Revenue from Operations	₹ in million	12,706.61	10,933.27	8,617.23
EBITDA ⁽³⁾	₹ in million	2,740.06	2,203.05	1,332.23
EBITDA Margin ⁽⁴⁾	%	21.56%	20.15%	15.46%
PAT	₹ in million	1,645.81	1,569.48	965.22
PAT Margin ⁽⁵⁾	%	12.95%	14.36%	11.20%
Cash Profit ⁽⁶⁾	₹ in million	1,913.14	1,749.67	1,095.02
Cash Profit Margin ⁽⁷⁾	%	14.99%	15.74%	12.55%
Total Equity	₹ in million	5,690.51	4,044.66	2,458.71
Total Debt ⁽⁸⁾	₹ in million	5,092.57	1,162.10	625.54
Net Debt ⁽⁹⁾	₹ in million	4,543.42	(471.47)	(441.21)
Net Debt to EBITDA ⁽¹⁰⁾	In times	1.66	(0.21)	(0.33)
Total Debt to Equity ⁽¹¹⁾	In times	0.89	0.29	0.25
Return on Equity ⁽¹²⁾	%	28.92%	38.80%	39.26%
Return on Capital Employed ⁽¹³⁾	%	25.13%	45.89%	46.36%
Net Workings Capital Days ⁽¹⁴⁾	Days	40	11	23
Gross Block	₹ in million	2,406.16	1,679.01	1,013.73
Fixed Assets Turnover ⁽¹⁵⁾	In times	7.08	8.19	10.13

Notes to the KPIs:

1. Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company.
2. Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.
3. EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and Amortization Expense
4. EBITDA Margin (%) is the percentage of EBITDA divided by Revenue from Operations.
5. PAT Margin (%) is calculated as Restated profit (after tax) for the period/year as a % of Revenue from Operations.
6. Cash Profit is calculated as PAT plus depreciation/amortization expense.
7. Cash Profit Margin is calculated as Cash Profit as a % of Total Income
8. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
9. Total Debt minus cash and cash equivalents, and bank balances other than cash and cash equivalents.
10. Calculated as Net Debt divided by EBITDA.
11. Calculated as Total Debt divided by Total Equity.
12. ROE is calculated as PAT as a % of Total Equity.
13. ROCE is calculated as EBIT as a % of Capital employed wherein capital employed refers to the difference of Total Assets and Current Liabilities.
14. Net Working Capital (in days) is calculated as (Inventory Days + Debtor Days - Payable days). While calculating Net working capital inventory days, debtor days and payable days following formula is used: (i) Inventory days – (Closing inventory/Revenue from Operations)*365; (ii) Debtor Days - (Closing Debtors/Revenue from Operations)*365; and (iii) Payable days - (Closing payables/Revenue from Operations)*365. Number of days are rounded off.
15. Fixed Asset Turnover is calculated as Revenue from Operations divided by the Net Block of Property, Plant & Equipment.

Our growth in EBITDA, PAT, ROE and ROCE can be attributed to a combination of strategic choices and operational efficiencies such as non-aggressive bidding for projects, favourable payment terms with suppliers, ownership of machineries, minimal subcontracting and bidding for technical projects. We follow a disciplined bidding strategy that prioritizes profitability over volume. We have cultivated relationships with key suppliers, enabling us to negotiate extended credit terms and favorable pricing. This improves our working capital cycle and reduces financing costs. A substantial portion of our machinery is owned rather than leased. While purchase of machinery involves upfront capital investment, it reduces recurring rental or leasing expenses that peers often incur. We place minimal reliance on subcontracting projects. By executing the majority of work in-house, we retain control over cost structures and maintain quality oversight. Further, we have shifted our focus toward complex, high-value, and technically demanding projects that involve less competition and better pricing.

Our continued efforts to ensure low dependence on external borrowings to fund our capital expenditure enable us to manage our financial position. As of March 31, 2025, our borrowings are ₹5,092.57 million. As of March 31, 2025, our debt-to-equity ratio is 0.89 times. The table below sets out the credit ratings assigned by CRISIL Ratings to long-term bank facilities and our short-term bank facilities of our Company is set out below:

Date of the credit rating letter	Issuing Agency	Long Term/Short Term Bank Facilities
August 8, 2025	CRISIL Ratings	Crisil A/Stable/Crisil A1
February 12, 2025	CRISIL Ratings	Crisil A/Stable/Crisil A1
November 15, 2023	CRISIL Ratings	CRISIL A-/Stable/CRISIL A2+

The following table sets forth details of the credit ratings issued by CRISIL Ratings to our Subsidiaries in the last three Fiscals include:

Name of the Subsidiary	Date of the credit rating letter	Issuing Agency	Long Term/Short Term Bank Facilities
Ambala Ring Road Highway Private Limited	May 14, 2025	CRISIL Ratings	Crisil BBB+/Stable
Ambala Ring Road Highway Private Limited	March 17, 2025	CRISIL Ratings	Crisil BBB+/Stable (Reaffirmed)
Bathinda Ludhiana Highway Private Limited	July 2, 2025	CRISIL Ratings	Crisil BBB+/Stable (Reaffirmed)
Bathinda Ludhiana Highway Private Limited	April 4, 2024	CRISIL Ratings	Crisil BBB+/Stable (Assigned)
Poanta Saheb Highway Private Limited	June 13, 2025	CRISIL Ratings	Crisil BBB+/Stable (Reaffirmed)
Poanta Saheb Highway Private Limited	October 28, 2024	CRISIL Ratings	Crisil BBB+/Stable (Reaffirmed)

We believe that our balance sheet strength has facilitated us in attracting lending partners, which has ensured continued financial support for our projects.

OUR GROWTH STRATEGIES

Strategically expanding our footprints and leveraging marketing opportunities

We recognise the significance of diversification in our operations and aim to maximize opportunities in our existing markets for undertaking larger projects and concurrently expand our footprint in other states of India. We started our operations from Haryana and gradually expanded to undertake projects in other states in India such as Punjab, Uttar Pradesh, Odisha, Telangana, Uttarakhand, Maharashtra, Gujarat and Delhi. As of July 31, 2025, we are in the process of executing projects in eight states.

As per the CRISIL Report, the construction industry in India is expected to grow steadily at an annual rate of 6-8% between Fiscal Years 2026 and 2030. This growth will be mainly driven by increased spending on infrastructure projects such as roads and railways, supported by both central and state government investments. The Union Budget 2025–26 also underscores the Government of India’s continued emphasis on infrastructure-led growth, with a record capital expenditure outlay of ₹11.21 lakh crore, marking a 10% increase over the previous year. (*Source: CRISIL Report*). Further, Bharatmala Pariyojana (BMP), an umbrella project of the central government since 2015, aims to improve efficiency in the roads sector. It is expected to supersede the NHDP and envisage the construction of 65,000 km of highways under the national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads, and feeder roads categories. Total aggregate length of 26,425 km with a total capital cost of Rs. 8,53,656 crores have been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP), out of which 19,201 km have been completed until December 31, 2024. (*Source: CRISIL Report*) We have been awarded various projects under Bharatmala Pariyojana such as Bathinda Ludhiana Highway, Poanta Saheb Highway and Ambala Ring Road Highway. With the growing market opportunities, we plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. Furthermore, with the help of our expertise in the road and railway infrastructure sector, we aim to diversify our portfolio by undertaking projects in different sectors such as metros and airports. As on the date of this Draft Red Herring Prospectus, we have placed bid for one project in the airport infrastructure sector.

To control diversification risks, we may at first limit our expansion to other states to undertake projects initially in the areas where our core competencies lie. Further, we believe our long-standing relationships will provide us with

opportunities to undertake projects for such customers as part of their expansion plans. Through this approach, we aim to effectively target growth opportunities, broaden our revenue base, and mitigate risks associated with market conditions and price fluctuations resulting from concentration in a specific geographic region or sector.

Continuing our focus on EPC and HAM projects as well as increase penetration in build-operate-transfer projects

Historically, our core infrastructure operations have been through EPC and HAM projects. On the back of the higher HAM awarding, the estimates of split for the NHAI capex mix indicates that the share of HAM in NHAI capex is expected to rise. (Source: CRISIL Report). While we continue to focus on development and construction of road and railway projects through our EPC and HAM projects, as part of our growth strategy, we intend to diversify into and bid for BOT projects. As of July 31, 2025, we are undertaking 3 HAM projects, namely, Poanta Saheb Highway Private Limited, Bathinda Ludhiana Highway Private Limited, and Ambala Ring Road Highway Private Limited. Further, we have been awarded letter of award dated September 1, 2025, amounting to ₹ 4,358.00 million for the construction of new 4 lane with paved shoulder from Dareota village to Kalar Bala village in the State of Himachal Pradesh on hybrid annuity mode.

We believe that our experience and execution track record in executing roads and railway contracts and HAM projects in a timely manner will provide us with a significant advantage in pursuing BOT opportunities. The NHAI has been aiming to modify the BOT model with fast-tracked clearances to award more projects, since the share of this model has dipped to negligible levels in recent years. Large developers are also likely to be interested in BOT projects amidst dipping profitability in the hybrid annuity model owing to competitive bidding. (Source: CRISIL Report). We seek to increase our presence in BOT projects by leveraging our existing technical and financial capabilities. Our strengthened financial position will allow us to take on more projects, including BOT projects on our own or in alliance with other infrastructure and construction companies. In fiscal 2025, the share of BOT projects ticked upwards, driven by favorable changes made in the model concession agreement (MCA) for developers. The MCA amendments have made BOT projects more attractive to developers, and the share of BOT projects is forecast to rise to 8-10% in the near future. (Source: CRISIL Report) We believe that expanding into new functional areas will allow us to consolidate our position in the construction and infrastructure sector and effectively leverage our experience in executing EPC projects. This will also help us in gaining experience in such sectors and be well positioned to strategically expand in these sectors in future.

Focus on Railway Projects

The Indian railway sector has seen significant progress in recent years, marked by several landmark projects such as inauguration of the world's highest railway arch bridge, i.e. Chenab Bridge; inauguration of India's first cable-stayed railway bridge, i.e., Anji Khad Bridge; and inauguration of India's first vertical lift rail sea bridge, i.e., New Pamban Bridge, etc. (Source: CRISIL Report) Under the Union Budget 2025-26, the government of India has allocated ₹ 3.02 lakh crore (US\$ 34.7 billion) compared to ₹ 2.52 lakh crore (US\$ 30.3 billion) in 2024-25 to the Ministry of Railways. (Source: CRISIL Report). Over the years we have leveraged our expertise and experience in the road infrastructure sector to deliver complex construction projects in the railway sector. Some of the notable railway projects that we have completed or are ongoing include:

Name of the Project	Details of the Project
Talwara Punjab- elevated track	Earthwork, in cutting/filling, blanketing, viaduct, major bridges, minor bridges, RUBs, protection works and other allied works between Km 70.750 to Km 77.175 (6.425 Km) within Punjab area for construction of new line from Kartoli Punjab to Talwara block section of Nangal Dam - Talwara new B.G. Rail link
Ludhiana Road Over Bridge cum Road Under Bridge	Located in Ludhiana, the project involved installation of a 72-metre single-span bow string girder, designed to carry four to six lanes of traffic and used box pushing technique under railway tracks.
Bhatinda Road Under Bridge	Construction of road under bridge in lieu of level crossing no. B-240 at km. 290/9- 291/10 at Bathinda on Bathinda - Delhi section by box pushing technique under running railway track

Railways are expected to grow at a CAGR of 10-12%, growing faster than roads. (Source: CIRSIL Report) Indian Railways has seen substantial growth in freight traffic. Between 2004–2014, the cumulative freight loading stood at 8,473 MT. Between 2014–2025, this has increased to over 14,200 MT, with a record 1,617.38 MT handled in 2024–25 alone. (Source: CRISIL Report) Thus, we continue to focus on expanding our market position in the railway infrastructure sector in India. In Fiscal 2025, we have placed bids for eight projects in the railway sector. This targeted

diversification will not only expand our capabilities across a variety of sectors but also assist us in maintaining financial discipline while managing risks effectively.

Venturing into Metro Projects

As per the CRISIL Report, as of May 2025, metro services are operational or under construction in 23 cities in India, with a total of 1,013 km of operational metro lines, a sharp rise from 248 km in 2014, reflecting an addition of 763 km in just eleven years. This expansion has elevated India to the third-largest metro rail network globally. Further, to address the mobility needs of medium and small cities with lower population densities, the Government of India has introduced Metro Neo and Metro Lite projects. These systems offer affordable, efficient, and scalable urban transit solutions, with significantly lower capital and operating costs compared to conventional metro systems. (Source: CRISIL Report).

While we have focused on EPC and HAM projects during our operations, venture into metro projects offer diversification opportunity towards a growing sector. Our focus will include the execution of complex and large-scale works such as the construction of metro viaducts, metro depots, and related civil infrastructure. The government has significantly increased investments in Metro Rail, with INR 24,785 Cr of Budget Estimates in 2025-26, as compared to INR 14,264 Cr in 2018-19. (Source: CRISIL Report) We also plan to develop various types of metro-related structures, including elevated and underground stations, entry-exit structures, pedestrian walkways, and utility diversions. In addition, we aim to undertake material handling projects such as casting yards, segment launching systems, and precast structural components that form the backbone of metro construction. With our technical expertise and proven track record in structural engineering, we are well-positioned to contribute to the timely and quality delivery of metro projects. India has made notable progress in regional connectivity through the Regional Rapid Transit System (RRTS). The introduction of Namo Bharat trains on the Delhi–Meerut RRTS corridor exemplifies this effort, providing high-speed, efficient, and modern public transportation across urban and suburban regions. (Source: CRISIL Report) In Fiscal 2022, we have also placed bid for construction of elevated road connectivity from ring road to NCRTC complex Jangpura of Delhi Meerut RRTS Corridor.

Venturing into Airport Projects

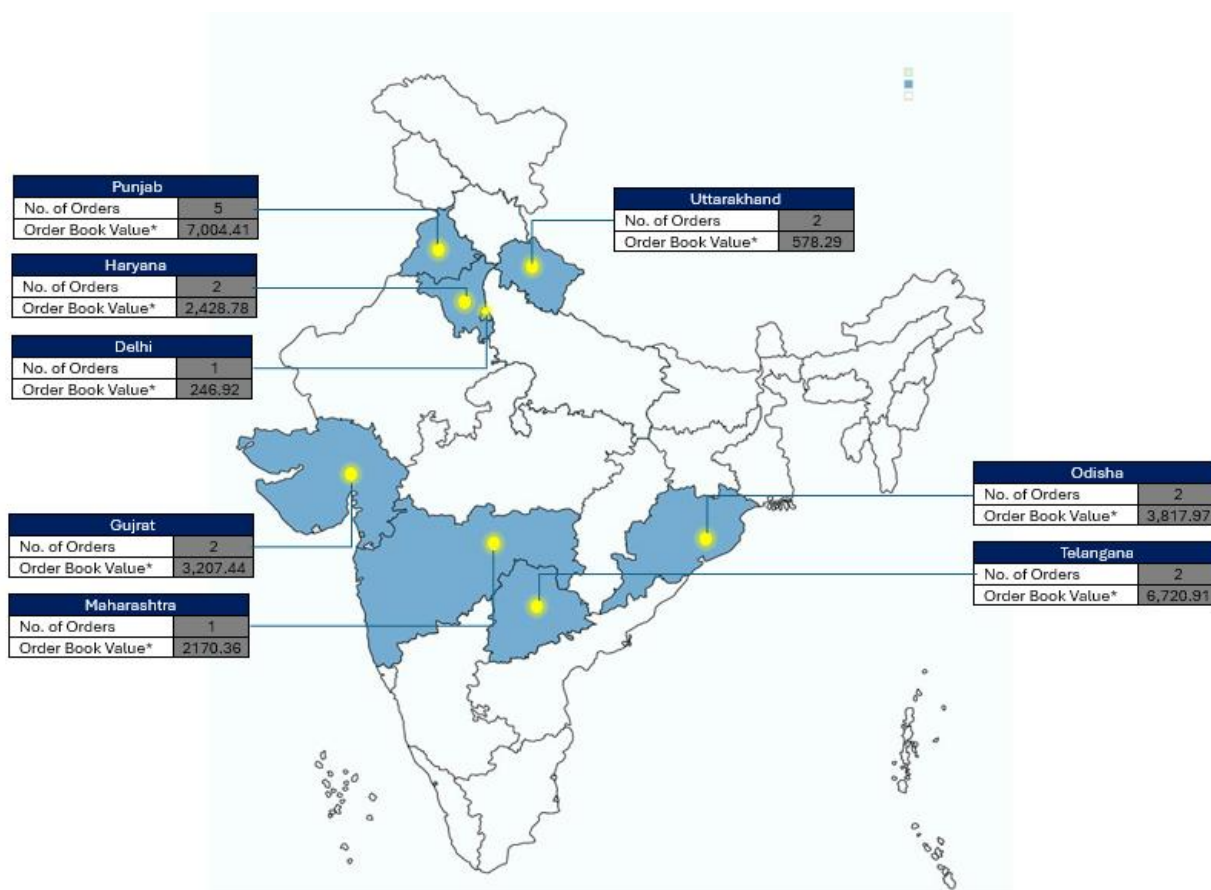
The aviation industry and infrastructure development related to it will increase in the foreseeable future due to Government's long-term capex plans in the aviation sector in India. (Source: CRISIL Report). The airport investments are projected to surpass ₹ 1 trillion between Fiscal 2026 and Fiscal 2030 which is significantly higher than ₹ 750-810 billion estimated for Fiscal 2021 to Fiscal 2025. (Source: CRISIL Report)

We intend to draw our experience in the roadways, bridges, and highways sector and 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 airport infrastructure, including runway and taxiway construction, terminal building design and construction, passenger and cargo terminals, and aircraft hangars. In Fiscal 2025, We have placed a bid for one airport infrastructure project and will continue to bid for such projects in order to enter into the aviation infrastructure business.

We believe that expanding into new functional areas will allow us to consolidate our position in the infrastructure sector and effectively leverage our experience in executing EPC projects. This will also help us gain experience in such sectors and be well positioned to strategically expand in these sectors in future.

Description of the Business

We design and execute projects through (i) EPC and (ii) HAM projects. As of July 31, 2025, we are in the process of executing projects in eight states. Set forth below is a graphical representation of our geographic presence across various states in India wherein we are executing our projects:



*Data mentioned in the above map is as of July 31, 2025.

EPC Projects

EPC contracts are fixed-price, wherein the client provides conceptual information about the project. Technical parameters, based on the desired output, are specified in the contract. The contractor undertakes the responsibility of designing the project either through an in-house design team or by appointing consultants. (Source: CRISIL Report) Under an EPC Agreement, we are responsible for undertaking survey, investigation, design, engineering, procurement, construction and maintenance of the project. Before beginning with the construction, we are required to satisfy all requirements regarding design criteria and calculations as per the terms of the agreement. We are liable to remedy all loss or damage to the project to the extent that it is caused by our default and negligence. We are required to procure the necessary rights, licenses, contracts and permissions for material, methods, processes and systems used or incorporated into the project. Further, we also make necessary applications to government authorities for obtaining applicable permits, licences and approvals. Further, all material, machinery, tools and plants are required to be provided at our costs. Additionally, we are required to undertake all necessary superintendence to plan, arrange, direct, manage, inspect and test the work. We are also required to deliver the program chart, drawings and other relevant documents as per the terms of the agreement at relevant times and certain costs to maintain the highway during the construction period is borne by us. We are required to carry out tests under the directions of the independent engineer appointed by the authority and make modifications as required during the operation period to comply with the agreement, applicable laws and permits, specifications, standards and good industry practice. We are also required to submit monthly progress reports.

Our EPC projects are divided into two main verticals (i) Highways, Bridges and other EPC works and (ii) Railways projects.

The table below summarizes the completed and ongoing EPC projects:

(i) Highways, Bridges and other EPC works

Sr No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (in ₹ million)	Year of Completion/Ongoing
Completed Projects							
1.	Muzaffarnagar -Haridwar Project	Construction of Elevated Structure between km 200.900 to km 201.700 including a bridge on Mayapuri Escape Channel at Km 201+450 in Haridwar on Muzaffarnagar-Haridwar section of NH-58 in the state of Uttarakhand.	NHAI	Haridwar, Uttarakhand	EPC	450.00	2021
2.	Improvement of T- Junction at Dhaula Kaun	Improvement of T Junction near Dhaula Kuan metro station including widening of National Highway from Dhaula Kuna to end of Junction on NH-8 and Improvement of T Junction near Defense area including widening of National Highway.	NHAI	Dhaulta Kaun and Parade Road, Delhi	EPC	2,027.02	2020
3.	Sonepat Bawana Urban Extension Road	Construction of four lane NH-344P Package 4 (From Km.0+000 to Km. 29+600, 29.6 Kms), starting from Bawana Industrial Area, Delhi (at Km. 7+750 of NH-344M) till Sonipat Bypass of NH-352A at Village Barwasani, Sonipat in Haryana.	NHAI	Bawana to Sonipat	EPC	9,314.50	2024
Ongoing Projects							
1.	Nand Nagri Delhi Project	Construction of flyover at Nand Nagri and Gagan Cinema Junction of Mangal Paney Marg including elevated corridor, footpath, road work including road signages, electrical works, drainage, rain water harvesting and allied works.	PWD, Delhi	Nand Nagri	EPC	157.85	Ongoing
2.	Panipat Jalandhar Project	Construction and widening of structures i.e., major bridges, minor bridges, ROBS, culvert, hump subway, rectification of drainage system, entry/exit, rectification of rain cuts and other miscellaneous works at various locations on Panipat-Jalandhar section of NH-1 (NEW NH 44) from Km 96+000 to 387+100 in the state of Haryana and Punjab.	NHAI	Haryana and Punjab	EPC	4,805 .00	Ongoing
3.	Gujarat Iskon Project	Work of development and construction of elevated corridor from km 38/660 to km 42/690 (from Iskon Junction to start point of approach of sanand flyover) of NH-147 in the state of Gujarat.	MoRTH	Gujarat	EPC	385.82	Ongoing
4.	Hyderabad 6 Lane expressway	Six-laning of Pune-Hyderabad section of NH-65 from km 493+000 to 524+000 from sangareddy X roads to madinaguda (excluding BHEL flyover from km 520+000 to 521+650) in the state of Telangana.	MoRTH	Telangana	EPC	7,900.00	Ongoing
5.	Shindewadi Project	Rehabilitation, upgradation and widening of existing highway to rigid pavement two-lane with paved shoulder of NH 965DD from Lonand-Shirval-Bhor-Mandangad-Pachral section	MoRTH	Maharashtra	EPC	3,100.00	Ongoing

Sr No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (in ₹ million)	Year of Completion/Ongoing
		Shindewadi Phata to Varandha ghat District border from km 33/550 to 92/550 (design ch 33+550 to 91+003)(total design length + 57.453 km) in the state of Maharashtra.					
6.	Telangana Black Spots	Long term rectification of MoRTH identified black spots and removal of two at-grade junctions and allied works on existing four-six lane Hyderabad Vijayawada section of NH-65 from km.40.000 to km.221.500 in the state of Telangana.	NHAI	Telangana	EPC	2,880.00	Ongoing
7.	Odisha Bramhani Bridge Project	Construction of second bridge over river Bramhani at Patrapur on Cuttack - Chandabali road on turnkey basis	Odisha Bridge & Construction Corporation Limited	Odisha	EPC	2,289.90	Ongoing
8.	Odisha Kharasrota Bridge Project	Construction of second bridge over river kharasrota at Bharigada on Cuttack-Chandabali Road on turnkey basis	Odisha Bridge & Construction Corporation Limited	Odisha	EPC	2,153.00	Ongoing
9.	Gujarat-NHAI Chharodi Junction Narmada Canal 54.50	Government of Gujarat EPC agreement for construction of grade separator at Chharodi Junction on NH 147 and construction of additional 4 lane bridge over Narmada canal and its approaches at Km. 22/379 to 22/707 of NH-147 in the state of Gujarat	Roads & Building Department, Gujarat	Gujarat	EPC	5,450.00	Ongoing
10.	Six Laning Dehradun Ganeshpur Highway	Development of six-lane access-controlled highway from design chainage 8+130 (near Mohand) to 16+380 daat kali tunnel of Ganeshpur-Dehradun section of NH-72A in the state of Uttar Pradesh & Uttarakhand under Bharatmala Pariyojana on EPC mode (Package-2)	NHAI	Uttar Pradesh and Uttarakhand	EPC	5,735.50	Ongoing*

*The construction activities in relation to the project is completed and our Company has applied for completion certificate vide application dated November 3, 2024

(ii) Railways

Sr No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (in ₹ million)	Year of Completion/On going
Completed Projects							
1.	Sahabad Rail Over Bridge	Construction of 2 lane ROB at LC No 98 Spl on Ambala Delhi railway line crossing Sahabad Thol road.	Haryana PWD	Haryana	EPC	223.69	2016
2.	Bhatinda Rail Over Bridge	Construction of 4-lane ROB at LC no. SPL-1/299/14-15 at Bhatinda at RD 287.95 OF NH- crossing Delhi Bhatinda railway line in Punjab.	PWD Bathinda	Punjab	EPC	410.00	2016

Sr No.	Name of Project	Description of Project	Client	Location	Type of Contract	Contract Value (in ₹ million)	Year of Completion/On going
3.	Ludhiana Road Over Bridge cum Road Under Bridge	Construction of ROB with pile foundation and 1x 72.0 mtr clear span Bow String Girder, 1 LHS of RCC boxes 13.600x 6.15 mtr and 1 LHS of 8.00x 5.75 mtr with box pushing technique.	Northern Railway	Ludhiana	EPC	321.00	2022
Ongoing Projects							
1.	Talwara Nangal Dam-Punjab	Earthwork cutting/filling, blanketing, viaduct, major bridges, minor bridges, RUBs, protection works, and other allied works. between Km 70.750 to Km 77.175 (6.425 Km) within the Punjab area for the construction of a new line from Kartoli, Punjab to Talwara block section of Nangal Dam - Talwara new B.G. Rail link.	Northern Railway	Kartoli Punjab to Talwara block section of Nangal Dam	EPC	2,650.00	Ongoing
2.	Ambala Railway Kohand	Balance work for consruction. of four lane ROB having single span 1x64.05M (bow string steel girder) c/c of pier and balance work of approach of already pushed limited height subway along the ROB in lieu of l-xing No.61 at Km 99/23-25 near Kohand railway station on Delhi-Ambala section of northern railway	The President of India acting through the Railway Administration.	Delhi-Ambala section of Northern Railway	EPC	144.90	Ongoing
3.	Ambala Railway 121	Raising of existing (ROBs) 145-A, 164-A, and 167-A on the LDH-JHL section of Ambala division to facilitate double-stack container movement	Northern Railway	Ludhiana-Jalandhar	EPC	421.10	Ongoing
4.	Ambala Railway 122	Raising of existing (ROB) 193 A and 220 B on the LDH-JHL sections of Ambala and 256-A ON DLI-BTI and delhi divisions to facilitate double-stack container movement.	Northern Railway	Ludhiana Jalandhar	EPC	340.30	Ongoing

HAM Projects

HAM is a mix of EPC and BOT-annuity models. (Source: CRISIL Report) This public-private partnership model reduces financial risk for private players, encouraging investment in road infrastructure. (Source: CRISIL Report) Typically, HAM agreements involve the construction of an asset as required by the client, with partial financing arrangements provided by the bidders (“**Concessionaire**”). Of the total project cost, 40% is to be funded by the government, and the remaining by the developer. (Source: CRISIL Report) HAM agreements require the successful bidder to design, finance, construct, operate and maintain the asset over a pre-defined period (“**Concession Period**”). In return, the Concessionaire is granted the right to receive annuity payment from the authority for operating and maintaining the asset during the Concession Period through a pre-defined mechanism.

The scope of our responsibilities is usually set out in the relevant concession agreement, where we may be required to undertake routine construction and 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. Before the commencement of the project, we are required to submit detailed design, construction methodology, quality assurance procedures, and the procurement, engineering and construction time schedule for completion of the project in accordance with the project completion schedule. The concessioning authority usually appoints independent engineer 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 construction and maintenance obligations, the concessioning authority may, following the issuance of notices and the expiry of cure periods, levy penalty or terminate the relevant concession agreement. In addition, if we fail to achieve the project milestone within a specified period set forth for such project milestone, unless such failure has occurred due to force majeure or for reasons attributable to the project assigning authority, we are required to pay damages along with interest for delay of each day until such project milestone is achieved, except where the scheduled completion date is extended in accordance with the provisions of the HAM agreement. Further, we have been awarded letter of award dated September 1, 2025, amounting to ₹ 4,358.00 million for the construction of new 4 lane with paved shoulder from Dareota village to Kalar Bala village in the State of Himachal Pradesh on hybrid annuity mode.

The details of our HAM projects are set forth below.

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Sr No .	Name of the project	Description of the project	Client	Location	Type of Contract	Contract Value (in ₹ million)	Year of Completion/Ongoing
1.	Bathinda Ludhiana Highway	Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway section of NH-754AD from junction with Amritsar-Bathinda Greenfield Road (NH-754A) near Rampura Phul to junction with Moga-Barnala Road (NH-703) near village Tallewal (from km 0+000 to km 30+300) as a part of Ludhiana-Ajmer Economic Corridor in the state of Punjab on Hybrid Annuity Mode under Bharatmala Pariyojana Phase-I (Package-I)	NHAI	Punjab	HAM	6,580.00	Ongoing
2.	Poanta Saheb Highway	Upgradation and Four Laning of Poanta Saheb-Ballupur Section of NH-72 in the State of Himachal Pradesh and Uttarakhand under NH(O) on Hybrid Annuity Mode. Package-I: Poanta Saheb-Mednipur from Design Ch 0.000 to Ch 18.700.	NHAI	Himachal Pradesh and Uttarakhand	HAM	3,900.00	Ongoing*
3.	Ambala Ring Road Highway	Construction of 6-lane Greenfield Ambala Ring Road starting from junction with Shamli-Ambala section of NH-344GM near Village Kapuri (Design km 18+226) and terminating at Ismailabad-Ambala Section of NH-152 near Village Bhari (Design km 40+750) (Total length 22.524 Kms) under Bharatmala Pariyojana in the state of Haryana on Hybrid Annuity Mode.	NHAI	Haryana	HAM	6,910.00	Ongoing

*The construction activities in relation to the project is completed and our Company has applied for completion certificate vide application dated July 31, 2025.

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Operations and Maintenance Services

We do not enter into contracts with clients for specifically providing only operations and maintenance (“O&M”) services for the projects. However, we do provide O&M services under our EPC and HAM contracts. We carry out the maintenance of the projects *inter alia* pavement maintenance, lighting, electrical, plumbing-related work pursuant to the terms of the agreements. There are certain protocols, technical standards, inspection and safety standards to be adhered to during the course of the O&M period. As of July 31, 2025, our Company is providing O&M services in all our ongoing projects.

Specialized Structure

We have in the past undertaken and continue to undertake projects that involve construction of specialized structures such as train via duct structure using a steel structure, single span bow string girder, cast in situ box girder, elevated wildlife corridors, railway corridor etc. Our journey in structural infrastructure began through our partnership firm, which forayed into the structural construction business as early as 1998. The partnership firm undertook and successfully executed two structural projects in 1999-2000. These early projects marked our initial steps into the structural space and laid a strong foundation for our journey in the structural construction segment. Over the years, we have significantly scaled our capabilities and technical expertise, and today, we are actively engaged in designing and executing complex and large-scale structures across sectors, including bridges, viaducts, railway tracks, elevated corridors, and industrial infrastructure. Set below are the details and pictorial representation of the structural projects undertaken by our Company:



a) Dehradun Ganeshpur Package II



b) U turn flyover



c) ROB Ludhiana



d) Poanta Saheb Highway

Order Book

Order Book value represents the total value of unexecuted contracts a company has on its books. A healthy and growing order book indicates future revenue visibility. (Source: CRISIL Report) For calculating the Order Book value, our Company does not take into account any escalation or change in 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 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 change in scope of work of our projects, other income, etc.

As of July 31, 2025, our Company has an Order Book of ₹ 26, 175.07 million and comprising of ongoing 17 projects details of which are set forth below.

Category	Number of Projects	Amount (in ₹ million)	Percentage of Total Order Book (%)
EPC Contracts			
Road, Highways, Bridges and Other EPC works	10	19,246.98	73.53
Railways	4	1,984.08	7.58
HAM projects			
Road, Highways, Bridges	3	4,944.00	18.89

The following table sets forth our Order Book, as of July 31, 2025, in the states where our business operations are conducted.

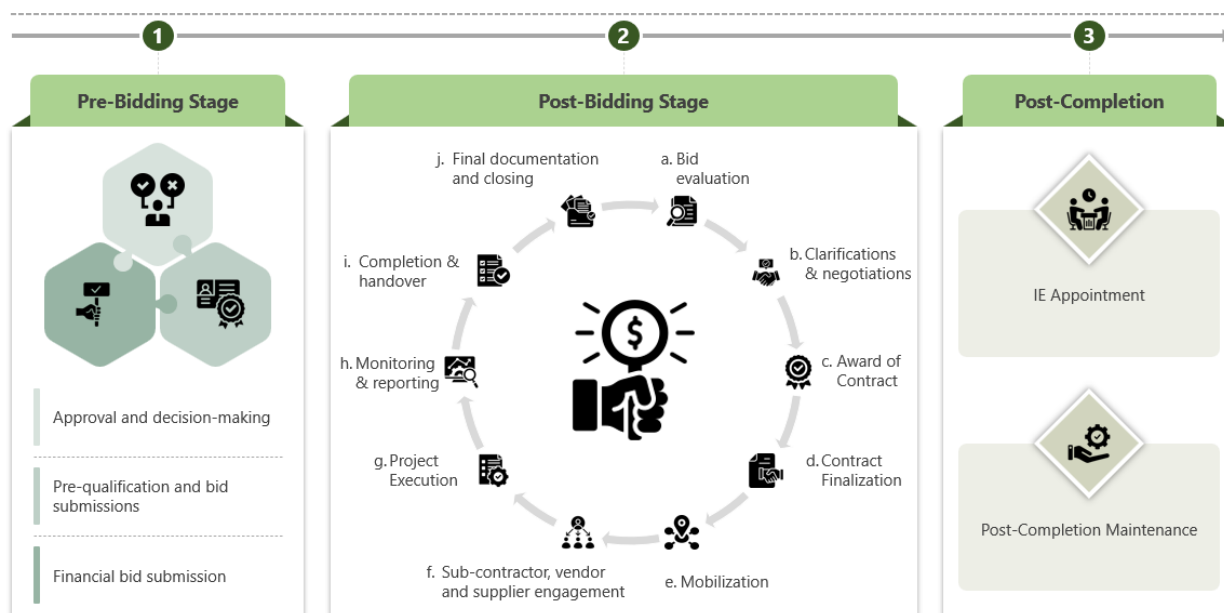
State	Order Book as of July 31, 2025 (in ₹ million)	As a percentage of our total Order Book (%)
Punjab	7,004.41	26.76
Telangana	6,720.91	25.68
Odisha	3,817.97	14.59
Gujarat	3,207.44	12.25
Haryana	2,428.78	9.28
Maharashtra	2,170.36	8.29
Uttarakhand	578.29	2.21
Delhi	246.92	0.94
Total	26,175.07	100.00

The following table sets forth our Order Book, as on July 31, 2025 in terms of clients:

Government Authority/Departments	Order Book as of July 31, 2025 (in ₹ million)	As a percentage of our total Order Book (%)
NHAI	15,464.43	59.08
MoRTH	4,661.68	17.81
Government of Odhisa	3,817.97	14.59
Indian Railways	1,984.08	7.58
Others*	246.92	0.94
Total	26,175.07	100.00

*Includes other central or state governmental organisations and public sector undertakings.

Project Cycle



Pre-Bidding Stage

- 1. Identification of potential projects:** We enter contracts primarily through a competitive bidding process. Our clients typically advertise potential projects on their websites and in leading national newspapers.
- 2. Approval and decision-making:** We place a list of potential bids before the management and a discussion is held about each project and the approval of the list of tenders where bid is to be submitted is obtained. The list is forwarded to concerned departments for placing bids.
- 3. Pre-qualification and bid submissions:** The dedicated tender department evaluates our Company's eligibility criteria and if certain criteria cannot be met independently, forming joint ventures with other qualified contractors is considered wherein approval is again sought from the management. The bid submission process involves detailing various aspects, such as financial parameters, employee information, construction equipments available, portfolio of projects, and legal involvements. The request for proposal ("RFP") document is reviewed by the departments and the bid is submitted in accordance with the requirements mentioned in the RFP document. The authorities prescribe the technical and commercial terms and conditions in the RFP and invite bids comprising technical and financial bids from the bidders undertaking the project.
- 4. Financial bid submission:** An in-depth study of the proposed project is conducted based on technical and commercial input gathered from detailed site visit reports, design department, procurement division, etc. This information helps in arriving at the cost estimation for the bill of quantities, which is then marked based on our policies regarding overheads, expenditures, and profitability benchmarks.

Post-Bidding Stage

- 1. Bid evaluation:** Tenderer review and evaluates all received bids for qualification based on the tender requirement and price bid is opened of such bidders only who are pre-qualified. Tenders are opened in the presence of the prospective bidders to maintain transparency and the lowest bidder is announced.
- 2. Clarifications and negotiations:** The lowest bidder is thereafter called for clarifications and negotiation in case price criteria does not meet the requirements and expectations with regard to estimated cost. However, in certain departments negotiations are not permitted and in-case price criteria is not met the tender is cancelled and recalled.

3. **Award of Contract:** Once the evaluation and negotiation process conclude, the customer awards the contract to the successful bidder who meets their requirements and expectations. This is typically communicated formally through an award letter or the letter of intent which allows specific time period for submission of performance bank guarantee and execution of concessionaire agreement.
4. **Contract Finalisation:** After the performance bank guarantee is deposited, both parties enter into contract as per the terms and conditions in the tender.
5. **Mobilization:** After signing the contract, the contractor initiates project mobilization. This involves setting up the construction site, conducting surveys, investigations or carrying out tests at the site, deploying resources, arranging materials and construction equipments, and finalizing project plans.
6. **Sub-contractor, vendor and supplier engagement:** The contractors start engaging with labour subcontractors, suppliers, and vendors to execute the project as per the contract requirements. This phase includes finalizing agreements, schedules, and deliveries.
7. **Project Execution:** The actual construction work begins following the agreed-upon project plan, adhering to quality standards, safety regulations, and the project timeline.
8. **Monitoring and reporting:** Regularly monitoring the project's progress, tracking milestones, managing risks, and providing periodic progress reports to the customer.
9. **Completion and handover:** Upon completion of the construction work and successful project milestones, the project is prepared for handover to the customer. This involves inspections, and addressing any outstanding issues before formal handover.
10. **Final documentation and closing:** Providing all necessary documentation, including as-built drawings, warranties, operation manuals, and obtaining client sign-off. Completing financial settlements, final payments, and closing out the project.

Post-Completion

1. Upon completion of construction of a project, typically an independent engineer appointed for the project certifies the work completed and a completion certificate is issued.
2. Depending on the scope of work for a project, maintenance may be required to be carried out by us upon completion of construction.

Project Management

We have consistently delivered projects within the scheduled timelines, ensuring that no liquidated damages are incurred. Notably, our early completion of the Dehradun ROB project earned us an early completion bonus. This performance is the result of our continuous efforts to optimize resource utilization and adopt modern technologies, supported by a dedicated in-house team of engineers and professionals. Based on the project requirements, we also hire contract labourers. To meet project deadlines, we have established several measures such as regular site inspections by our project teams to track progress, address potential issues early, and maintain alignment with project schedules. Additionally, we rely on our own fleet of machinery and construction equipments, which reduces dependency on external vendors and ensures seamless and controlled execution.

Our project management team is supported by all the departments concerned that are involved in the planning of a project, namely, design and engineering, procurement, quality control, logistics as well as our on-site teams. A process for execution of a project starts after receipt of letter of award from the customer. The execution of the work can broadly be divided into two steps: pre-construction activities and construction activities.

Pre-Construction Activities:

Immediately after the receipt of the letters of award, suitable design consultants, proof consultant and safety consultant are hired. A detailed survey of the project is undertaken by deploying an in-house team. Apart from the in-house land surveys, the geotechnical investigation and traffic surveys are also started. A detailed work programme is prepared keeping in view the scope of the work and timelines provided in the contract. The camp site is also established near the project site. The camp site is selected keeping in view the requirement of land for

erection of various plants and machinery as per the scope of work and establishment of storage sheds, casting yards, storage of material, office accommodation, residential accommodation for staff and labour along with mess facilities etc. After the procurement of a camp site, the process for obtaining various permission and licences for erection of ready-mix concrete plant, hot mix plant, pug mill etc along with environmental clearances and labour licenses etc. from various departments gets started. After procurement of the required licences, we initiate the construction activities.

Construction Activities:

The construction activities usually gets started at a site after the fixation of the appointment date by the employer. Immediately after the receipt of appointment date a detailed inspection of entire site is carried out by the independent engineer appointed by the authorities to identify various hindrances/ Obstacles and utilities etc at a site and a joint memorandum is signed and sent to the employer/authority engineer for his record. The construction methodology, quality assurance plan, work program, environmental management plan and approval of proof Consultant and safety consultants are submitted to the independent engineer for approval. Once the approval is obtained, we deploy machines, field engineers, supervisors and labour etc to initiate the project.

Furthermore, to ensure uninterrupted execution, we take various steps such as installation of sensors embedded machineries. Sensors embedded in key machinery allow us to monitor utilization rates and mechanical health, enabling predictive maintenance and optimizing construction equipment performance. Micro-level planning is also carried out to ensure that daily activities are aligned with the overall project schedule, allowing for timely adjustments and informed decision-making. Under the HAM projects, we submit a monthly report on physical and financial progress of the construction works. We also carry out tests in the manner, in accordance with good industry practice for quality assurance as specified by the independent engineer appointed by the authorities. To ensure rigorous quality check and timely completion of projects, we develop desk labs at every construction site. In parallel, we also appoint independent design consultants for providing detailed designs of the projects, while CCTV systems provide real-time surveillance to enhance site safety and operational visibility. Through these combined efforts, we are committed to delivering projects on time without compromising on quality or safety and, helped us in maintaining long standing relationships with government and governmental authorities such as NHAI, MoRTH, PWD, and Indian Railways.

Raw Materials

Our procurement and stores department, comprising of 26 personnel as on July 31, 2025, handles the procurement of major raw materials and engineering items such as fuel, cement, steel, aggregate and bitumen. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement from a project-to-project basis. The principal raw materials used in our projects include bitumen, steel and cement which are procured from certain regular domestic suppliers such as Ultratech Cement Limited, Hindustan Petroleum Corporation Limited, VBG Trading Company, RKC Infra Projects, Royal Steelco Pvt. Ltd., SS Steel Corporation, DK Infratech, Wonder Cement Limited, OFB Tech Private Limited, Nuvoco Vistas Corporation Limited and Shree Cement Limited. Set out below is a breakdown of raw material consumed through purchase orders as a percentage of total expenses for the periods indicated below:

Raw Material Costs	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Raw Material Consumed*	4,719.00	44.71%	4,473.92	49.73%	4,032.09	54.02%

* raw material consumed is calculated as cost of material consumed plus changes in inventories of finished goods & work in progress

Construction Equipment

As of July 31, 2025, our Company maintains a fleet of 730 owned construction equipment and vehicles, which is mobilized at the commencement of each project. This process results in higher fixed costs; however, it ensures that we have the necessary machinery available to meet the specific demands of each project. As of July 31, 2025, our owned construction equipment and vehicles includes backhoe loader, baby roller, bitumen sprayer, boom pressure, boomer, canter, concrete batching plant, concrete mixer machine, concrete wet mix plant, DG set, excavator, grader, gantry crane, hot mix plant, hydra, kerb laying machine, loader, milling machine, oil tanker, paver, pickup trucks, rig machine, rock breaker, soil compactor, static road roller, tipper, tandem roller, tractor trailer, transit mixture, etc. Our desk lab includes all major construction equipment, whether it being a hot air over

make, proctor mould 1000cc, perforated brass plate, dial guage, proving ring in wooden carrying case fitted with 5mm dial guage, soil hydrometer, measuring cylinder borosilicate glass, flakiness index gauge, aggregate impact test apparatus make excel fitted with blow counter, pycnometer, vicat needle apparatus make excel fitted with dashpot, cube testing machine, mason trowel, steel ruler 300mm etc.

Quality Management

We adhere to various quality standards such as ISSO 9001:2015 for quality management systems, which provides an assurance to our clients on the quality of the projects executed by us. Our team, comprising professionals and engineers, conduct site visits regularly that helps identify potential bottlenecks early, and ensure that the execution aligns with the stipulated timelines. We have also established desk labs at our construction sites. We also appoint independent design consultants to provide services related to designing of our project, while CCTV systems provide real-time surveillance to enhance site safety and operational visibility. Furthermore, sensors embedded in key machinery allow us to monitor utilization rates and mechanical health, enabling predictive maintenance and optimizing construction equipment performance. Micro-level planning ensures that daily activities are strategically aligned with the overall project schedule, allowing for timely adjustments and informed decision making.

We are dedicated to integrating environmental, social, and governance (“ESG”) best practices into our business and ensuring a sustainable and responsible approach to our operations. As a part of our commitment to sustainable development, we have implemented a range of pollution control and environmental management measures across our operations. These include the use of solar-powered solutions to reduce dependence on conventional energy, and installation of dust collectors to minimise air emissions at construction sites.

Additionally, pursuant to the construction contracts entered into by us, the necessary approvals and environmental clearances for the construction of the project 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.

Joint Ventures

Typically, we bid for projects as the sole contractor, with full responsibility for the entire project, including sole discretion to select and supervise subcontractors, if required. From time to time, on certain larger projects that require expertise, local knowledge or resources beyond what we have available, or when we wish to share the risk on a particularly large project, we form joint ventures or consortiums with other entities operating in the infrastructure and construction sector.

Human Resources

As of July 31, 2025, we had 1,655 permanent employees. We also hire sub-contractors from time to time to meet the requirements of the contract labourers from time to time. The table below provides a breakdown of our permanent employee base by various departments:

Department	Number of Employees
Accounts	39
Administration	159
Civil	418
Electrical	24
Insurance	2
Mechanical	956
Quality Control	11
Store	26
Survey	20
Total	1655

The following table sets forth the attrition rate for our permanent employees for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees at the beginning *	1,032	722	467
Number of employees who joined during the year *	1,039	780	463
Number of permanent employees who exited*	549	470	242

Attrition rate of permanent employees (%) [§]	26.51	31.29	26.02

*excluding directors

[§]Attrition rate is calculated as $(\text{number of employees exited} / \text{number of employees outstanding at the beginning of the year and the number of employees who joined during the year}) * 100$

We have not faced any attrition for our Key Managerial Personnel and Senior Management in the last three Fiscals.

We view our employees as our asset and believe we have created a work environment that ensures their well-being. Our employees are not part of any union. We have not experienced any material work stoppages due to labour disputes or cessation of work in the last three Fiscals. Further in addition to compensation that includes salary, allowances, we provide our employees other benefits which include insurance coverage and paid leave. We focus on recruiting talented and qualified personnel, whom we believe integrate well with our current workforce. We endeavour to develop and train our employees in order to facilitate the growth of our operations. We conduct training workshops and performance reviews. We have workmen compensation insurance policies for the benefit of our employees.

Intellectual Property

We have one registered trademark under the Trademarks Act, 1999. Our logo  is registered under class 37 with the Registrar of Trademarks under the Trademarks Act, 1999.

Competition

The Indian Road construction sector is highly competitive, with many domestic and international players vying for projects. (Source: CRISIL Report) This leads to aggressive bidding and can compress profit margins. (Source: CRISIL Report) Companies might be forced to bid for projects at lower-than-ideal margins just to secure a healthy order book and maintain market share. (Source: CRISIL Report) In the intensely competitive landscape of India's road infrastructure sector, operational efficiency and execution prowess are the primary differentiators among major players. (Source: CRISIL Report) Our peer companies in the EPC industry include Ceigall India Limited, GR Infra Projects Limited, HG Infra Engineering Limited, KNR Construction Limited, PNC Infratech Limited, J Kumar Infraprojects Limited and Ashoka Buildcon Limited. (Source: CRISIL Report)

Corporate Social Responsibility

As part of our commitment to corporate social responsibility, our Company has undertaken various initiatives focused on education and poverty relief. We have made donations to trusts and institutions that are dedicated to providing free education to underprivileged and economically weaker sections of society. In addition, our contributions also extend to organisations engaged in the relief of the impoverished.

Our CSR expenditure aggregated to ₹ 23.74 million, ₹ 10.22 million and ₹ 1.40 million, for the Fiscals 2025, 2024 and 2023, respectively.

Insurance

We maintain adequate insurance policies cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include workmen's compensation policy, contractors all risk insurance policy, enterprise package policy, special contingency policy and flexi protector policy etc. Furthermore, these insurance policies insure us against all unforeseen hazards that may cause injury and loss of life, damage and destruction of property, construction equipment and environmental damage.

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 - Internal Risk Factors – Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our results of operations, financial condition and cash flows.**" on page 51.

Property

The details of our material properties are set forth in the table below:

Sr. No.	Address	Owned/leased /licenses	Name of seller/lessor	Registered /Stamped	Lease Term	Relationship between the seller and our Company, Promoters or Directors, if any
Registered Office						
1.	SCF No. 60, Sector 8, Panchkula – 134 109, Haryana, India	Leased	Naresh Kumar and Krishan Kumar Goyal	Yes	For 11 months*	Promoters
Corporate Office						
2.	Commercial Retail Premises No. DCG3A-0401, on 4th Floor, in Tower-3A, alongwith rights to use covered Car Parking Spaces No. PB/T3A-1087, PB/T3A-1088, PB/T3A-1089, PB/T3A-1090, PB/T3A-1091, PB/T3A-1092, PB/T3A-1093 & PB/T3A-2059, in the building known as “DLF CORPORATE GREENS, Sector-74A, constructed on Project Land, situated in the revenue estate of Village Begampur Khatola & Narsinghpur at Sector-74A, Tehsil Kadipur & District Gurgaon, Haryana	Owned	Auto Kiran Capital Investment Advisors Pvt Ltd.	Yes	-	No relationship

**Lease Deed dated April 24, 2024 w.e.f. April 1, 2024 may be extended upto total term of up to 15 years, subject to renewal every 11 months with the mutual consent of the parties.*

KEY REGULATIONS AND POLICIES

*The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses obtained by our Company, see “**Government and Other Approvals**” on page 398.*

Key industry specific regulations

Laws Relating to the Business and Operations of the Highways

The regulatory framework in India in the highways sector, mainly derives its source from the primary legislations of National Highways Authority of India Act, 1988 (the “**NHAI Act**”) and the National Highways Act, 1956 (the “**NH Act**”) enacted by the Indian parliament, each as amended or supplemented.

National Highways Act, 1956

The Central Government has 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 NH Act prescribes the procedure for such land acquisition. The procedure includes, inter alia, 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 NH 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 NH Act vests Ministry of Road Transport and Highways of India with the power to appoint a competent authority for the effective implementation of the NH 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’. Upon expiry of the ‘concession period’, the right of the person to collect fees at such rates as notified by the Central Government, 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, as amended. Their obligation to operate and maintain the project ceases and the facility stands transferred to the central government. All the notified national highways vest in the name of the Union and for the purposes, include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act. The Central Government assumes the responsibility of maintaining and construction of national highways in proper condition in accordance to 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 National Highways (Amendment) Bill, 2017, entails the competent authority to issue reports to the Central Government in respect of any land (either acquired or proposed to be acquired) which is, either under incorrect revenue record or which is not required due to change in geometry or alignment of the construction, to issue order for the de-notification of such land from the acquisition for development and maintenance of the national highway. In pursuance of the foregoing amendment to the statute, the National Highways Rules, 1957, have been amended

to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the Central Government.

National Highways Authority of India Act, 1988

The NHAI Act was enacted in pursuance of the powers of the Central Government for appointing a competent authority under the NH 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 land needed for a 'public purpose' along with the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. 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 value so specified, on obtaining prior approval of the Central Government. 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 Central Government.

Applicable Rules

As per the NH Act and the NHAI Act, the Central Government is empowered to make rules in order to further the objects of NH Act and NHAI Act. In exercise of such power, the Central Government has framed certain rules which are as follows:

- The National Highways Rules, 1957, as amended;
- National Highways Authority of India (Budget, Accounts Audit, Investment of Funds and Powers to enter Premises) Rules, 1990, as amended;
- The National Highways (Manner of Depositing the Amount by the Central Government with Competent Authority for Acquisition of Land) Rules, 1998;
- The National Highways Tribunal (Procedure for Appointment as Presiding Officer of the Tribunal) Rules, 2003, as amended;
- The Central Road Fund (State Roads) Rules, 2007;
- The National Highways Tribunal (Procedure) Rules 2003;
- National Highways Authority of India (The Term of Office and Other Conditions of Service of Members) Rules, 2003, as amended;
- 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;
- The National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended;
- The Highway Administration Rules, 2004;
- The National Highways (Collection of Fees by any person for the use of Section of National Highways/Permanent Bridges/Temporary bridge on National Highways) Rules, 1997;
- The National Highways (Fee for the use of National Highways and Permanent Bridge public Funded Project) Rules, 1997;
- The National Highways (Rate of Fee) Rules, 1997;
- Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and Central Rule, 1998; and
- Central Electrical Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023.

National Highways Development Project (“NHDP”)

The Government of India, under the Central Road and Infrastructure Fund Act, 2000 created a dedicated fund for NHDP (the “Fund”). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership (PPP). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads.

In an EPC project, the National Highway Authority of India (“NHAI”)/Government of India (“GoI”) meets the up-front cost and expenditure on annual maintenance. All the clearances, land acquisition and regulatory norms

are met by the NHAI/GoI itself. The concessionaire is only responsible for designing, construction, and completing the project in a predetermined timeline.

In HAM projects, the private entity is required to meet only 60% of the upfront cost through a combination of debt and equity with the remaining 40% paid in grant by NHAI/GoI. The concessionaire remains responsible for the maintenance of the project till the end of the concession period.

The NHAI also forms Special Purpose Vehicles (“SPVs”) for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity/debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity/debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV. Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

Exit Policy

The Cabinet Committee on Economic Affairs (“CCEA”) in May 2015 approved a comprehensive exit policy framework with the objective to mobilize funds in the market. In pursuance thereto, NHAI, vide Circular No. NHAI/1103/CGM(FA)/4/2015 dated June 9, 2015 permitted divestment of 100% equity by concessionaires/developers after two years of completion of construction to facilitate unlocking of funds for new infrastructure projects. The equity divested is required to be invested by promoters in new projects. This comprehensive exit policy framework is expected to harmonize certain conditions across all concessions signed prior to 2009 with the policy framework for post 2009 contracts which permit divestment of equity up to 100%, two years after completion of construction. In line with the spirit of quoted circular, the NHAI issued another circular dated September 9, 2015 followed by the circular dated November 19, 2015, on the same subject, allowing the promoter to use the proceeds from the sale of divested equity of the concessionaire in one or more of the following:

- (i) to reinvest in incomplete NHAI projects;
- (ii) to reinvest any other highway projects;
- (iii) any other power sector projects; or
- (iv) to retire their debt to financial institutions in any other infrastructure projects.

Land Acquisition

While land is acquired for national highway projects under the NH Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “**Land Acquisition Act**”) must also be complied with. The Ministry of Road Transport and Highways (“**MoRTH**”) has issued comprehensive guidelines on land acquisition for national highways taking into account the applicability of the Land Acquisition Act.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the “Control of NH Act”) 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. Highway Administrations have been set up by the Central Government in compliance with the Control of NH Act. As to the Control of NH Act, any land acquired for the purpose of building roads and not previously owned by the Central Government, as well as any land that is a part of a highway and vests in the Central Government, will be considered Central Government property. Without the Highway Administration's consent, it is illegal for anybody to occupy or discharge any material through highway land, according to the Control of NH Act. Highway land may be leased or licensed for short-term usage under the Control of NH Act

Indian Tolls Act, 1851

The state governments have the authority to impose tolls at any reasonable rate on any road or bridge that is constructed or repaired at the federal or state government's expense, as per the Indian Tolls Act, 1851 (also known as the “**Tolls Act**”). The tolls collected under the Tolls Act are considered “public revenue,” and the State governments may designate any person to handle toll collecting. These individuals bear the same obligations as

those who work in the land tax collection department. Furthermore, in order to carry out the Tolls Act, all police officers are obligated to support the toll collectors as needed. The Tolls Act also grants authority for toll recovery and exempts a specific group of individuals from paying tolls.

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.

Laws Relating to the Business and Operations of Railways

The Railways Act, 1989 (“Railways Act”)

The Railways Act is a comprehensive legislation that governs the functioning and management of Indian Railways. The Railways Act defines the powers and responsibilities of the railway administration, which includes the Central Government and the Railway Board. It grants the railway administration the authority to construct and maintain railway lines, stations, and other related infrastructure, as well as to regulate railway traffic, including the scheduling of trains, classification of goods, and determination of fares and freight rates. A significant focus of the Railways Act is on ensuring the safety of railway operations. It includes provisions for the maintenance of rolling stock, construction and maintenance of level crossings, and implementation of safety protocols. Before a new railway line or section is opened for public use, it must be inspected and certified as fit by a competent authority. The Railways Act also outlines the rights and responsibilities of passengers and the railway administration concerning the carriage of passengers and goods, including ticketing, refunds, and handling of lost or damaged goods.

The Railways Act mandates the reporting and investigation of railway accidents, specifying procedures for conducting inquiries and the responsibilities of railway servants in such situations. It prescribes penalties for various offences related to railway operations, such as trespassing, damaging railway property, and endangering passenger safety. Additionally, the Railways Act provides for the protection of railway property and the establishment of the Railway Protection Force (RPF) to safeguard railway assets and ensure passenger security. The Railways Act also includes miscellaneous provisions such as the power to make rules, delegation of powers, and resolution of disputes between the railway administration and other parties.

Land Acquisition

Railway projects often require the acquisition of land. The Land Acquisition Act, 1894 provides the legal framework for the acquisition of land for public purposes, including railway projects. Further, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, has further refined the process to ensure fair compensation and rehabilitation for affected landowners.

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 NH Act and the NHAI Act. Under the Motor Vehicles Act, 1988, some powers have been delegated to the Transport Department of the State Governments.

Section 138 of 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.

Additionally, other legislations relevant to the road sector In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000 and Central Road Fund (State Roads) Rules 2007.

Environment law legislations

Infrastructure projects must also ensure compliance with environmental legislations such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986, as amended (**“Environment Act”**, together with the Water Pollution Act and the Air Pollution Act, the **“Environment Protection Acts”**). The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board (**“Central Pollution Control Board”** or **“CPCB”**) at the Central level and state pollution control boards (**“State Pollution Control Boards”** or **“SPCBs”**), together with the Central Pollution Control Board, the **“PCBs”**) at the State levels.

Further, in context of the environmental compliances and regulations, the National Green Tribunal Act, 2010 (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. Also, in accordance with the Forest (Conservation) Act, 1980, state governments are not permitted to make any order de-reserving any reserved forest or directing the use of forest land for a non-forest purpose, or assignment of any forest land through lease or otherwise to any private person or corporation without the approval of the GoI. The Ministry of Environment, Forest and Climate Change (**“MoEF”**) mandates the Environment Impact Assessment (**“EIA”**) must be conducted for specified projects. In the process, the MoEF receives proposals or the setting up of projects and assesses their impact on the environment before granting clearances to the projects.

The Environment (Protection) Act, 1986 (the “Environment Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The Environment Act is an umbrella legislation designed to provide a framework for the Government to protect and improve the environment. The power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution vests with the Government. The Environment Protection Rules, prescribe for the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as 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 Environmental Impact Assessment Notification, 2006 and its subsequent amendments, industries are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules provides for management, treatment, storage and disposal of hazardous waste in an environmentally sound manner. Under the Hazardous Waste Rules, “hazardous waste” inter alia 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. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier, engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, or transfer of hazardous wastes to obtain authorization from the concerned state pollution control board, as applicable. Further, the occupier, importer or exporter, who is held liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste, must pay any financial penalty that may be levied by the respective state pollution control board.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution by factories and manufacturing units and maintain and restore the quality and wholesomeness of water in the country. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act also provides that the consent of the relevant state pollution control board must be obtained prior to opening of any new outlet, which is likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 (“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 state pollution control board, declare 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. 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.

E-Waste (Management), 2022 (“E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

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 licence 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.

Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015

In September 2015, Ministry of Road Transport and Highways of India 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. Ministry of Road Transport and Highways of India/NHAI will appoint the authorized agency for empanelment of such plantation agencies.

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. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage.

The Public Liability Insurance Act, 1991 (“PLI Act”) read with the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The Public Liability Insurance Rules, 1991 mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. 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 individually or jointly, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 provides for simultaneous protection of trademark in India and other countries which has been made available to owners of Indian and foreign trademarks. The Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

The Copyright Act, 1957 (the “Copyright Act”)

The Copyright Act, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Design Act, 2000 (the “Design Act”)

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets ‘copyrights in design’ for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any

country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also drafted the Design Rules, 2001 (the “**Design Rules**”) under the authority of the Design Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Labour related employment

Industrial Disputes Act, 1947, as amended (the “ID Act”)

The ID Act provides for a statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

Laws Relating to Employment

The various labour and employment related legislation 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, among others, the following:

- (i) Contract Labour (Regulation and Abolition) Act, 1970;
- (ii) Relevant state specific shops and commercial establishment legislations;
- (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- (iv) Employees’ State Insurance Act, 1948;
- (v) Minimum Wages Act, 1948;
- (vi) Payment of Bonus Act, 1965;
- (vii) Payment of Gratuity Act, 1972;
- (viii) Payment of Wages Act, 1936;
- (ix) Maternity Benefit Act, 1961;
- (x) Apprenticeship Act, 1961;
- (xi) Equal Remuneration Act, 1976;
- (xii) Employees’ Compensation Act, 1923; and
- (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (xiv) Child Labour (Prohibition and Regulation) Act, 1986
- (xv) The Code on Social Security, 2020

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has

notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Taxation 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 the 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 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

Goods and Services Tax (“GST”) 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.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective State Governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective State Governments. Under the applicable State Acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these Acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975

The provisions of the Customs Act and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Foreign investment laws

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 ‘Manufacturing’ sector under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development and Regulation) Act, 1992, has notified Foreign Trade Policy 2023 (“**FTP**”) which is effective from April 1, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to March 31, 2023, shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Other applicable laws

The Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The Bureau of Indian Standards Act, 2016, provides for the establishment of the Bureau of Indian Standards (“**BIS**”) as the national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Functions of the BIS include, (a) establishing, publishing, reviewing and promoting the Indian standard, in relation to any goods, article, process, system or service (b) adopting as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes, which shall be of such design and contain such particulars as may be specified by regulations to represent a particular standard (“**Standard Mark**”), and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. A person may apply to the bureau for grant of license or certificate of conformity, if their articles, goods, process, system or service confirms to the Indian standard.

In addition to the above, the BIS Standards Related with Manufacturer of Wires and the Bureau of Indian Standards (Certification) Regulations, 1988, are also applicable to our Company.

Consumer Protection Act, 2019 and the rules made thereunder (the “Consumer Protection Act”)

The Consumer Protection Act, 2019 was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

National Policy on Electronics, 2019 (the “NPE”)

The NPE envisions positioning India as a global hub for Electronics System Design and Manufacturing (“ESDM”) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE replaces the National Policy of Electronics, 2012. The NPE when implemented will lead to the formulation of several schemes, initiatives, projects, etc., in consultation with the Ministries/Departments concerned, for the development of the ESDM sector in the country. It will enable the flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, and increased electronics hardware manufacturing in the country and their export while generating substantial employment opportunities.

The Electricity Act, 2003(“Electricity Act”)

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police containing the particulars of electrical installation and plant, if any, the nature, and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff or such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Consumer Protection Act, 2019 (“COPRA”)

COPRA is preceded by the Consumer Protection Act, 1986. COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA has extended the definition of a ‘consumer’ to include purchase of goods or services through an offline and online transaction, and provides a mechanism for the consumer to file a complaint against a service provider in cases of, inter alia, unfair trade practices, restrictive trade practices, deficiency in services and price charged being unlawful. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs, Food and Public Distribution issued the Consumer Protection (E-Commerce) Rules, 2020 (“**E-Commerce Rules**”) under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce (“**E-Commerce Entities**”), all models of e-commerce (including marketplace or inventory model), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our Manufacturing Facility and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

The Companies Act, 2013 (“Companies Act”)

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (“**IT Intermediary Rules**”) in respect of Section 79(2) of IT Act, requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The DoIT has recently notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediary Rules**”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediaries Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection, Act 2023 (“DPDP Act”)

The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP act replaces Article 43(A) (Compensation for failure to protect data) of IT Act 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

A request for consent of the data principal must be accompanied or preceded by a notice given by the data fiduciary, informing the data principal of the personal data and the purpose for which the same is proposed to be processed and the rights and remedies available to the data principal under the act. The notice provided must be clear, concise and comprehensible to the data principal. The Act further provides that the consent given by the data principal shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action and shall signify an agreement to the processing of the personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.

The act establishes “legitimate purpose” for which personal data can be processed; (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, licence or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (v) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the Data Principal or any other individual; (vi) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.

The DPDP act imposes penalties for contravention, wherein a penalty up to ₹ 10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹ 2.5 billion may be levied for non-compliance of provisions by data fiduciaries.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, the Contract Act, 1872, the Competition Act, 2002, the Prevention of Money Laundering Act, 2002, the Prevention of Corruption Act, 1988, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as ‘*Ram Kumar Contractor Private Limited*’ as a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated June 7, 2013 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, pursuant to resolutions dated June 6, 2025 and June 7, 2025 passed by our Board and Shareholders, respectively, the name of our Company was changed to ‘*RKCPL Private Limited*’ and a fresh certificate of incorporation dated June 16, 2025, was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to resolutions dated June 18, 2025 and June 19, 2025 passed by our Board and Shareholders, respectively, our Company was converted into a public limited company and the name of our Company was changed to, ‘*RKCPL Limited*’, and a fresh certificate of incorporation dated June 26, 2025, was issued by the Registrar of Companies, Central Processing Centre.

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	Details of the address of Registered office	Reason for change
May 25, 2021	The registered office of our Company was shifted from Plot no.- 835 Sector – 4, Urban Estate, Panchkula – 134 112, Haryana, India, to SCF 60, Sector 8, Panchkula – 134 109, Haryana, India.	Administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the contract business of developing, maintaining and operating of all type of civil construction works with Government and Non-Government Authorities with in India. To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.*
- To carry on the business of developing, maintaining and operating construction and development of housing and other all type of infrastructure projects either individually or as joint venture with any other company/firm/individual/consultant whether local or foreign.*
- To carry on the business of developing, maintaining and operating of road, highway project, bridge, express ways, Intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-over's, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar Nature.*
- To undertake construction or direct the management of construction of Industrial and other property buildings, lands and estates of any kind, acquiring the land directly or through any agency on behalf of other and also to acquire, but, sell hire let on hire, construct or otherwise deal in any movable or immovable property which the company may think it favorable. To carry on other allied business activities this may assist to the Main object of the Company.*
- To acquire and take over a going concern, under the name and style of M/s RAM KUMAR CONTRACTOR, a partnership firm, situated at 636/8, Model Town, Narwana-126116, Distt. Jind, Haryana alongwith works and all of the assets and liabilities of that firm, on such terms and conditions, as may be mutually agreed upon. The said firm shall cease to exist after such takeover by the company.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For

further details, please refer to the section titled “*Objects of the Offer*” beginning on page 102.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association during the last 10 years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Date of Shareholders Resolution	Particulars
1.	May 31, 2021	The objects Clause (III) B of the Memorandum of Association of our Company was amended by replacing the existent clause with the following: <i>“Matters which are necessary for furtherance of the Objects specified in Clause III (A) are:</i> <i>1. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.</i> <i>2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.</i> <i>3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.</i> <i>4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.</i> <i>5. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.</i> <i>6. To undertake or promote scientific research relating to the main business or class of business of the Company.</i> <i>7. To takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.</i> <i>8. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.</i> <i>9. Subject to the Provisions of the Companies Act 2013, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.</i> <i>10. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person,</i>

Sr. No.	Date of Shareholders Resolution	Particulars
		<i>firm, body corporate, association undertaking carrying on the main business of the Company.</i> 11. <i>To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.</i> 12. <i>To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.</i> 13. <i>To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.</i> 14. <i>To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.</i> 15. <i>To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.</i> 16. <i>To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.</i> 17. <i>To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.</i> 18. <i>To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.</i> 19. <i>To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.</i> 20. <i>Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.</i> 21. <i>To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any</i>

Sr. No.	Date of Shareholders Resolution	Particulars
		<i>money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013.</i> 22. <i>To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.</i> 23. <i>To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.</i> 24. <i>Subject to the provisions of Section 179, 182 & 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.</i> 25. <i>To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.</i> 26. <i>To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.</i> 27. <i>To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.</i> 28. <i>To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.</i> 29. <i>To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.</i> 30. <i>To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.</i>

Sr. No.	Date of Shareholders Resolution	Particulars
		31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law. 32. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.” Further, the objects Clause III (C) of the Memorandum of Association was amended to reflect the deletion of Sub Clauses 1 to 42 of Clause III (C). Further, the liability Clause IV of the Memorandum of Association of our Company was amended by replacing the existent Clause IV with the following new Clause IV: <i>“The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”</i>
2.	September 9, 2021	Clause III (A) of our Memorandum of Association was amended by inserting the following new clause: <i>“To acquire and take over a going concern, under the name and style of M/s RAM KUMAR CONTRACTOR, a partnership firm, situated at 636/8, Model Town, Narwana -126116, Distt. Jind, Haryana along with works and all of the assets and liabilities of that firm, on such terms and conditions, as may be mutually agreed upon.”</i>
3.	November 15, 2021	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 300,000 divided into 30,000 equity shares of face value of ₹ 10 each to ₹ 1,120,000,000 divided into 112,000,000 Equity Shares of face value ₹ 10 each.
4.	March 14, 2022	Clause III (B) of our Memorandum of Association was amended by inserting the following new clauses: <i>“33. To borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.</i> <i>34. To advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of the Banking Regulation Act, 1949.”</i>
5.	March 21, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,120,000,000 divided into 112,000,000 Equity Shares of face value ₹ 10 each to ₹ 1,320,000,000 divided into 132,000,000 equity shares of face value of ₹ 10 each.

Sr. No.	Date of Shareholders Resolution	Particulars
6.	June 7, 2025	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Ram Kumar Contractor Private Limited' to 'RK CPL Private Limited'.
7.	June 19, 2025	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'RK CPL Private Limited' to 'RK CPL Limited' pursuant to conversion of our company from Private Limited company to Public Limited Company.
8.	July 2, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,320,000,000 divided into 132,000,000 equity shares of face value of ₹ 10 each to ₹ 1,800,000,000 divided into 180,000,000 equity shares of face value of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Fiscal	Particulars
1998	Formation of a partnership firm namely, Ram Kumar Contractor (<i>previously known as Ram Kumar Government Contractor</i>)
2002	Awarded contract from Northern Railway, Chandigarh for the construction of road over bridge at Chandigarh*
2003	Successfully completed our bridge work project over the Tangri River for Public Works Department, Chandigarh*
2010	Completed our railway under bridge with box pushing technology at Bhatinda*
2014	Incorporated as a private limited company under the Companies Act, 1956 under the name "Ram Kumar Contractor Private Limited", pursuant to certificate of incorporation dated June 7, 2013 Successfully completed the construction of the two lane road over bridge project at Jind, Haryana for Northern Railway, New Delhi*
2017	Awarded contract from the National Highway Authority of India for improvement of the T junction at Dhaura Kuan Flyover in New Delhi*
2021	Successfully completed an underbridge project at Kishan Ganj, Delhi with box pushing technology through our Joint Venture, namely, RKC-DCC JV Successfully completed construction of a U-turn bridge in Gurugram, Haryana, which was a first turn bridge of its kind Awarded hybrid annuity model project from NHAI Bhatinda Ludhiana Highway Private Limited for development of 6-lane access controlled Ludhiana-Bhatinda Greenfield Highway in Punjab* Acquired business of M/S Ram Kumar Contractor, a partnership firm carrying on the business of construction of roads, highways, bridges, etc, since April 1, 2000
2024	Awarded an order amounting to ₹ 790.00 million from Ministry of Road Transport and Highways, Government of India, for construction of 6 Laning of Pune-Hyderabad section of the highway in the state of Telangana Successfully completed a wildlife elevated flyover project near Dehradun through our Joint Venture, namely, RKC-Bharat JV Awarded an EPC project for construction of road along with 1.00 km of elevated road with double decker flyover and metro line in Hyderabad.
2025	Awarded a contract from Works Department, Government of Odisha, for construction of river bridge having multiple bow sting bridges over the Brahmani river in Odisha

*These milestones pertain to Ram Kumar Contractor (*previously known as Ram Kumar Government Contractor*), a partnership firm which was acquired by our Company pursuant to a Business Transfer Agreement dated November 15, 2021. For details in relation to the business transfer agreement, see " – Details regarding material acquisition or divestments of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years - Business transfer agreement dated November 15, 2021 entered into between our Company and M/S Ram Kumar Contractor ("Business Transfer Agreement")" on page 257.

Key awards, accreditations and recognition

Fiscal	Particulars
2025	Received certification under ISO 9001:2015 from Trans Continental Certifications Private Limited for providing highway construction services including roads, elevated structures, flyover and bridges to National Highway Authority of India (NHAI), HSRDC, Indian Railways, MoRTH, State PWD's and CPWD.

Significant financial and strategic partnerships

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and cost over-runs in setting up projects by our Company

We have not experienced any time or cost overrun in setting up of projects by our Company as on the date of this Draft Red Herring Prospectus.

Capacity, facility creation and location of plants

Our Company does not operate any manufacturing facilities or plants.

Launch of key products or services, entry into new geographies or exit from existing markets

For details regarding projects launched by us and entry into new geographies or exit from existing markets, as applicable, see “**Our Business**” beginning on page 208.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling or restructuring of our outstanding borrowings availed by our Company from financial institutions or banks.

Guarantees given to third parties by the Selling Shareholders

Except as stated below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Selling Shareholder to third parties:

Name of the Promoter	Name of the borrower/ guarantee provided for	Name of the lender	Period of guarantee and period of loan*	Guarantee amount (in ₹ million)
Naresh Kumar	Bathinda Ludhiana Highway Private Limited	HDFC Bank Limited	15 years 2 Months	2,259.00
Krishan Kumar Goyal	Bathinda Ludhiana Highway Private Limited	HDFC Bank Limited	15 years 2 Months	2,259.00
Naresh Kumar	Poanta Saheb Highway Private Limited	Union Bank of India	15 years 1 Months	1,830.00
Krishan Kumar Goyal	Poanta Saheb Highway Private Limited	Union Bank of India	15 years 1 Months	1,830.00
Naresh Kumar	Ambala Ring Road Highway Private Limited	Canara Bank	15 Years 2 Months	3,250.00
Krishan Kumar Goyal	Ambala Ring Road Highway Private Limited	Canara Bank	15 Years 2 Months	3,250.00
Naresh Kumar	RKCPL Limited	Yes Bank Limited	47 Months	20.70
Krishan Kumar Goyal	RKCPL Limited	Yes Bank Limited	47 Months	20.70
Naresh Kumar	RKCPL Limited	Yes Bank Limited	Repayable over demand	500.00
Krishan Kumar Goyal	RKCPL Limited	Yes Bank Limited	Repayable over demand	500.00
Naresh Kumar	RKCPL Limited	Tata Capital Financial Services Limited	47 Months	7.60
Krishan Kumar Goyal	RKCPL Limited	ICICI Bank Limited	18 Months	400.00
Naresh Kumar	RKCPL Limited	ICICI Bank Limited	18 Months	400.00
Krishan Kumar Goyal	RKCPL Limited	ICICI Bank Limited	Repayable over demand	450.00
Naresh Kumar	RKCPL Limited	ICICI Bank Limited	Repayable over demand	450.00
Krishan Kumar Goyal	RKCPL Limited	State Bank of India	Repayable over demand	950.00

Name of the Promoter	Name of the borrower/ guarantee provided for	Name of the lender	Period of guarantee and period of loan*	Guarantee amount (in ₹ million)
Naresh Kumar	RKCPL Limited	State Bank of India	Repayable over demand	950.00
Naresh Kumar	RKCPL Limited	Axis Bank Limited	Repayable over demand	350.00
Krishan Kumar Goyal	RKCPL Limited	Axis Bank Limited	Repayable over demand	350.00
Naresh Kumar	RKCPL Limited	HDFC Bank Limited	Repayable over demand	1,310.00
Krishan Kumar Goyal	RKCPL Limited	HDFC Bank Limited	Repayable over demand	1,310.00
Naresh Kumar	RKCPL Limited	HDFC Bank Limited	84 Months	120.00
Krishan Kumar Goyal	RKCPL Limited	HDFC Bank Limited	84 Months	120.00
Krishan Kumar Goyal	RKCPL Limited	Kotak Mahindra Bank	1 to 47 Months	122.34
Naresh Kumar	RKCPL Limited	HDFC Bank Limited	1 to 60 Months	995.30
Krishan Kumar Goyal	RKCPL Limited	HDFC Bank Limited	1 to 60 Months	995.30
Naresh Kumar	RKCPL Limited	Axis Bank Limited	1 to 47 Months	91.02
Krishan Kumar Goyal	RKCPL Limited	Axis Bank Limited	1 to 47 Months	91.02

*Period is considered from the date of disbursement of the loan

The guarantees set out above have been issued as a security in connection with the facilities availed by our Company and our Subsidiaries. Pursuant to the terms of the guarantees, the obligations of our Selling Shareholders include repayment of the guaranteed sum in case of default by the borrower. The financial implications in case of default by the borrower includes the guarantors being jointly and severally liable to repay the loan along with interest, late payment charges and legal expenses if any. Any default or failure by the borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Selling Shareholder. No consideration has been paid or is payable to our Selling Shareholders for providing these guarantees.

Details regarding material acquisition or divestments of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years

Business transfer agreement dated November 15, 2021 entered into between our Company and M/S Ram Kumar Contractor (“Business Transfer Agreement”)

Pursuant to the Business Transfer Agreement was entered into between M/S Ram Kumar Contractor, a partnership firm (“**Transferor**”) and our Company, the Transferor agreed to transfer all the assets and liabilities as a going concern on slump sale basis to our Company at the consideration arrived on the basis of the balance sheet as on November 15, 2021 and accordingly, our Company issued 111,498,951 Equity Shares having face value of ₹10 each fully paid up to the partners of the Transferor against the balance outstanding in the capital accounts of the partners and the balance of the credit account was treated as unsecured loan at the rate of 7.50% per annum. Please see below additional details in relation to the Business Transfer Agreement:

Name of the transferor	M/S Ram Kumar Contractor
Name of the transferee	Our Company
Relationship of the Directors or Promoters of our Company with M/S Ram Kumar Contractor (the “ Transferor ”)	The Directors of our Company i.e. Ram Kumar Goyal, Krishan Kumar Goyal and Naresh Kumar were partners in the Transferor.
Effective date of the transfer	November 15, 2021
Summarized information about the valuation	The acquisition of transferor was by way of a business transfer agreement dated November 15, 2021 and the Transferor transferred all the assets and liabilities as a going concern on slump sale basis Equity shares of our Company were issued to the partners of the Transferor against the balance outstanding in their capital accounts and the value of Equity Shares issued were considered ₹ 10.00 per equity share, determined on the basis of the valuation report.

Shareholders’ agreements and other agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in

connection with the securities of our Company.

As on the date of this Draft Red Herring Prospectus, there is no special right available to any of the Shareholders of our Company.

Summary of key material agreements

There are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue. Further, there are no other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Other Agreements

Except as disclosed above, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that, except as disclosed above, there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

There are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into amongst 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, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or members of the Promoter Group or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries, namely, Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited, the details of which are set out below:

1. Bathinda Ludhiana Highway Private Limited

Corporate Information

Bathinda Ludhiana Highway Private Limited was incorporated as private limited company on September 29, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office is situated at DLF Corporate Greens, Tower 3A, 4th Floor, Southern Peripheral Road, Sector-74A, Narsinghpur - 122 004, Haryana, India. Its CIN is U45203HR2021PTC098046.

Nature of Business

Bathinda Ludhiana Highway Private Limited is engaged in the business of development of six lane access controlled Ludhiana-Bathinda Greenfield highway section of NH-754AD.

Capital Structure

The authorized share capital of Bathinda Ludhiana Highway Private Limited is ₹ 191,700,000 divided into 19,170,000 equity shares of face value of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 191,650,000 divided into 19,165,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Bathinda Ludhiana Highway Private Limited is set out below:

Sr. No.	Name of Shareholders	No. of equity shares	Percentage holding (%)
1.	Our Company	19,164,000	99.99
2.	Krishan Kumar Goyal*	1,000	0.01
Total		19,165,000	100.00

*As a nominee of our Company

Amounts of accumulated profits or losses

There are no accumulated profits or losses of Bathinda Ludhiana Highway Private Limited that have not been accounted for by our Company.

Brief financial information

The brief financial information of is as follows:

<i>(in ₹ million)</i>				
Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	191.65	191.65	1.00
2.	Revenue from operations	2117.71	989.35	9.37
3.	Profit/loss after tax	7.52	11.19	-0.32
4.	Total borrowings	1092.58	16.93	5.46
5.	Net worth	637.50	254.16	19.72

2. Poanta Saheb Highway Private Limited

Corporate Information

Poanta Saheb Highway Private Limited was incorporated as private limited company June 24, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office is situated at SCF 60 Sector-8, Panchkula - 134 109, Haryana, India. Its CIN is U45201HR2022PTC104649.

Nature of Business

Poanta Saheb Highway Private Limited is engaged in the business of upgradation and four laning of Poanta Saheb-Ballupur section of NH-72 in the state of Himachal Pradesh and Uttarakhand.

Capital Structure

The authorized share capital of Poanta Saheb Highway Private Limited is ₹ 310,000,000 divided into 31,000,000 equity shares of face value of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 310,000,000 divided into 31,000,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Poanta Saheb Highway Private Limited is set out below:

Sr. No.	Name of Shareholders	No. of equity shares	Percentage holding (%)

1.	Our Company	30,999,900	100.00
2.	Naresh Kumar*	100	Negligible
Total		31,000,000	100.00

*As a nominee of our Company

Amounts of accumulated profits or losses

There are no accumulated profits or losses of Poanta Saheb Highway Private Limited that have not been accounted for by our Company.

Brief financial information

The brief financial information of is as follows:

<i>(in ₹ million)</i>				
Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	310.00	310.00	0.10
2.	Revenue from operations	1,808.82	1,117.02	9.40
3.	Profit/loss after tax	0.04	28.44	0.15
4.	Total borrowings	1408.88	307.27	7.03
5.	Net worth	479.65	368.79	25.40

3. Ambala Ring Road Highway Private Limited

Corporate Information

Ambala Ring Road Highway Private Limited was incorporated as private limited company on April 19, 2023, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office is situated at SCF 60, Sector 8, Panchkula – 134 109, Haryana, India. Its CIN is U42903HR2023PTC110874.

Nature of Business

Ambala Ring Road Highway Private Limited is engaged in the business of construction of six lane Greenfield Ambala Ring road in the state of Haryana.

Capital Structure

The authorized share capital of Ambala Ring Road Highway Private Limited is ₹ 447,700,000 divided into 44,770,000 shares of ₹ 10 each and its issued, subscribed and paid up equity share capital is ₹ 447,700,000 divided into 44,770,000 shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Ambala Ring Road Highway Private Limited is set out below:

Sr. No.	Name of Shareholders	No. of equity shares	Percentage holding (%)
1.	Our Company	44,769,900	100.00
2.	Krishan Kumar Goyal*	100	Negligible
Total		44,770,000	100.00

*As a nominee of our Company

Amounts of accumulated profits or losses

There are no accumulated profits or losses of Ambala Ring Road Highway Private Limited that have not been accounted for by our Company.

Brief financial information

The brief financial information of is as follows:

(in ₹ million)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	447.70	0.10	N.A.
2.	Revenue from operations	2687.30	221.01	N.A.
3.	Profit/loss after tax	0.16	2.23	N.A.
4.	Total borrowings	1365.84	14.17	N.A.
5.	Net worth	526.74	46.73	N.A.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has seven Joint Ventures:

1. Bharat-RKC JV

Our Company entered into a joint bidding agreement dated March 8, 2019 with M/s Bharat Construction to constitute a joint venture for construction and upgradation of existing road to 2-lane with paved shoulder from existing chainage of 509.725 km to 528.000 km (design chainage 490.550 km to 507.850 km) of NH-58 (new NH-07) (Benakuli bend to Mana village) in EPC mode under the Chardham Programme in the State of Uttarakhand through an EPC contract.

The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

The following table sets forth the details of interest of Bharat-RKC JV:

Sr. No.	Name of the Partners	Percentage of total interest (%)
1.	Our Company	20.00
2.	M/s Bharat Construction	80.00
Total		100.00

2. M/S Ram Kumar-Jandu JV

Our Company entered into a joint bidding agreement dated May 8, 2018 with M/s Jandu Construction Company to constitute a joint venture for the purposes of construction of flyovers in Akola City in the State of Maharashtra on EPC Mode through an EPC contract.

The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

The following table sets forth the details of interest of M/S Ram Kumar-Jandu JV:

Sr. No.	Name of the Partners	Percentage of total interest (%)
1.	Our Company	51.00
2.	M/s Jandu Construction Company	49.00
Total		100.00

3. RKC-DCC JV

Our Company entered into a joint venture memorandum of understanding dated May 28, 2018 with M/s Damodar Construction Company to constitute a joint venture for carrying on engineering and/or contract work in connection with widening of the road under bridge consisting of reinforced cement concrete near Kishanganj station, other works mentioned in a tender of Northern railway or any other work or works as may be mutually decided by the parties.

The joint venture memorandum of understanding provides that both the parties shall be legally liable, severally and jointly responsible for the satisfactory / successful execution / completion of the work in all respects.

The following table sets forth the details of interest of RKC-DCC JV:

Sr. No.	Name of the Partners	Percentage of total interest (%)
1.	Our Company	49.00

2.	M/s Damodar Construction Company	51.00
Total		100.00

4. M/S Jandu-Ram Kumar JV

Our Company entered into a joint bidding agreement dated August 28, 2020 with Jandu Construction India Private Limited to constitute a joint venture for the purposes of construction of elevated corridor from 135.650 km to 136.450 km on NH 63, from 249.00 km to 250.050 km on NH 4 and from 193.800 km to 193.350 km on NH 218 for decongestion of traffic at Rani Chennamma Circle in Hubli City in the state of Karnataka on EPC Mode through an EPC contract.

The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

The following table sets forth the details of interest of M/S Jandu-Ram Kumar JV:

Sr. No.	Name of the Partners	Percentage of total interest (%)
1.	Our Company	20.00
2.	Jandu Construction India Private Limited	80.00
Total		100.00

5. M/s. Singh-RKC JV

Our Company entered into a joint bidding agreement dated February 22, 2018 with M/s Singh Construction Co. to constitute a joint venture for upgradation of NH-81 with a minimum of 2-lane with paved shoulder configuration starting from 19.205 km to 46.550 km in the district of Malda, on EPC mode in the State of West Bengal under annual plan 2017-18 through an EPC contract.

The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

The following table sets forth the details of interest of M/S Singh-RKC JV:

Sr. No.	Name of the Partners	Percentage of total interest (%)
1.	Our Company	26.00
2.	M/s Singh Construction Co.	74.00
Total		100.00

6. RKC-Bharat JV

Our Company entered into two joint bidding agreements, each dated December 4, 2020, with M/s Bharat Construction (India) Private Limited to constitute a joint venture for the development of six-lane access controlled highway from design chainage 8+130 (near Mohand) to 16+380 daat kali Tunnel of Ganeshpur – Dehradun section of NH-72A on EPC mode under the Bharatmala Pariyojna in the State of Uttar Pradesh and Uttarakhand through an EPC contract.

The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

The following table sets forth the details of interest of RKC-Bharat JV:

Sr. No.	Name of the Partners	Percentage of total interest (%)
1.	Our Company	51.00
2.	M/s Bharat Construction (India) Private Limited	49.00
Total		100.00

7. TRG-RKC JV

Our Company entered into a joint bidding agreement dated February 18, 2025 with M/s Tejawant Rai Govt. Contractor to constitute a joint venture for construction of high level bridge on Gaj Khad at RD. 10/975 on road

from Hawal, Harsar, Dehri, Panalth, Ghar Jarot, Nagrota Surian to Dehra Jawali road, on EPC mode in the State of West Bengal under annual plan 2017-18 through an EPC contract.

The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

The following table sets forth the details of interest of TRG-RKC JV:

Sr. No.	Name of the Partners	Percentage of total interest (%)
1.	Our Company	5.00
2.	M/s Tejawant Rai Govt. Contractor*	95.00
Total		100.00

*Also member of our Promoter Group

Confirmations

Interest in our Company

Except as provided in “***Our Business***” beginning on page 208, none of our Subsidiaries and our Joint Ventures have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see “***Restated Consolidated Financial Information***” beginning on page 287.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Joint Ventures are authorized to engage in similar business to that of our Company, and accordingly there may be common pursuits between our Company and our Subsidiaries and Joint Ventures.

Listing

As on date of this Draft Red Herring Prospectus, our Subsidiaries are not listed in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Other confirmations

There is no conflict of interest between third party service providers which are crucial for operations of our Company, and our Company, our Subsidiaries and our Joint Ventures.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company, and our Company, our Subsidiaries and our Joint Ventures.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including three Executive Directors and three Independent Directors including one woman Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	Ram Kumar Goyal Date of birth: August 22, 1952 Designation: Chairperson and Managing Director Address: Karam Chand Goel, House No 666, Sector 8, Panchkula - 134109, Haryana, India Occupation: Business Current term: Five years with effect from July 1, 2025* Period of directorship: Since June 7, 2013 DIN: 05203633	73	Indian companies <i>Akashmani Projects Private Limited</i> <i>Bathinda Ludhiana Highway Private Limited</i> <i>Poanta Saheb Highway Private Limited</i> <i>Ambala Ring Road Highway Private Limited</i> Foreign companies <i>Nil</i>
2.	Naresh Kumar Date of birth: November 26, 1975 Designation: Joint Managing Director and Whole-time Director Address: House No 821, Sector 8, Panchkula - 134 109, Haryana, India Occupation: Business Current term: Five years with effect from July 1, 2025*, liable to retire by rotation Period of directorship: Since June 7, 2013 DIN: 03582193	49	Indian companies <i>Akashmani Projects Private Limited</i> <i>JPD Precision Fasteners Private Limited</i> <i>Bathinda Ludhiana Highway Private Limited</i> <i>Poanta Saheb Highway Private Limited</i> <i>Ambala Ring Road Highway Private Limited</i> <i>K C Memorial Foundation</i> Foreign companies <i>Nil</i>
3.	Krishan Kumar Goyal Date of birth: January 13, 1985 Designation: Joint Managing Director and Whole-time Director Address: B-503, Second Floor, Block -B, Sushant Lok -1, Near DPS School, Gurgaon – 122 001, Haryana, India Occupation: Business	40	Indian companies <i>Akashmani Projects Private Limited</i> <i>JPD Precision Fasteners Private Limited</i> <i>Bathinda Ludhiana Highway Private Limited</i> <i>Poanta Saheb Highway Private Limited</i> <i>Ambala Ring Road Highway Private Limited</i>

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Current term: Five years with effect from July 1, 2025*, liable to retire by rotation Period of directorship: Since June 7, 2013 DIN: 03582201		<i>K C Memorial Foundation</i> Foreign companies <i>Nil</i>
4.	Arindam Pramanik Date of birth: November 9, 1972 Designation: Independent Director Address: Flat no-101, Huda co-operative society, plot no. C.G.H.S.-01, sector-56, Gurgaon – 122 011, Haryana, India Occupation: Business Current term: Five years with effect from July 1, 2025* Period of directorship: Since July 1, 2025 DIN: 07716779	52	Indian companies <i>Andize Infrastructure India Private Limited</i> <i>Allengers Medical Systems Limited</i> Foreign companies <i>Nil</i>
5.	Barkha Gupta Date of birth: March 15, 1997 Designation: Independent Director Address: House no. 252, sector-6, MDC, Panchkula - 134 114, Haryana, India Occupation: Private employment Current term: Five years with effect from July 1, 2025* Period of directorship: Since July 1, 2025 DIN: 11177496	28	Indian companies <i>Ambala Ring Road Highway Private Limited</i> Foreign companies <i>Nil</i>
6.	Vipin Verma Date of birth: July 22, 1976 Designation: Independent Director Address: Flat no-904, Millenia Emerald Heights Ramprastha Greens, Near Coral Heights Apartments Vaishali, Sector-7, i.e. Sahibabad, Ghaziabad – 201 010, Uttar Pradesh, India Occupation: Business Current term: Five years with effect from July 1, 2025* Period of directorship: Since July 1, 2025 DIN: 07514700	49	Indian companies <i>Infrastructure Advisors Private Limited</i> <i>Tradebuilder Technologies Private Limited</i> Foreign companies <i>Nil</i>

*Date of appointment in Form DIR-12 filed for change in designation was inadvertently mentioned as July 2, 2025.

For further details, see- “Risk Factors – Internal Risk Factors - There have been certain delays, lapses and discrepancies and/or clerical

errors in Statutory filings. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses” on page 45.

Brief biographies of Directors

Ram Kumar Goyal, aged 73, is the Chairperson and Managing Director of our Company. He has completed his matriculation examination from Punjab School Education Board. He has been associated with our Company since incorporation. He was responsible for business development and strategic alliances, operational oversight, organizational development and strategic planning for the Company. He has over 44 years of experience in the infrastructure and construction industry. He was a partner of M/S Ram Kumar Contractors (*previously known as Ram Kumar Government Contractor*), a partnership firm formed in 1998 which was acquired by our Company pursuant to a Business Transfer Agreement dated November 15, 2021.

Naresh Kumar, aged 49, is a Joint Managing Director and Whole-time Director of our Company. He holds a bachelor's degree in commerce from Kurukshetra University. He has been associated with our Company since incorporation. He is responsible for liaising and regulatory interface; compliance and regulatory adherence, providing strategic leadership and project planning; project supervision and stakeholder coordination; and financial oversight. He has over 27 years of experience in the infrastructure and construction industry. He was a partner of M/S Ram Kumar Contractors (*previously known as Ram Kumar Government Contractor*), a partnership firm formed in 1998 which was acquired by our Company pursuant to a Business Transfer Agreement dated November 15, 2021.

Krishan Kumar Goyal, aged 40, is a Joint Managing Director and Whole-time Director of our Company. He holds a bachelor's degree in civil engineering from Punjab Engineering College, Chandigarh. He has been associated with our Company since incorporation. He is responsible for liaising and regulatory interface, business expansion and market development, project supervision and stakeholder coordination and contract and vendor management. He has over 12 years of experience in the infrastructure and construction industry.

Arindam Pramanik, aged 52, is an Independent Director of our Company. He holds a bachelor's degree in commerce from Punjab University and a post graduate diploma in business management from Institute of Management Technology. He has been associated with our Company since July 1, 2025. He has over 18 years of experience and prior to joining our Company, he was associated with Luit Valley Engineering Private Limited, Fore Consultants Private Limited, Indus Knowledge Private Limited, Bharatiya Yuva Shakti Trust, Vardhman Acrylics Limited and Andize Infrastructure India Private Limited.

Barkha Gupta, aged 28, is an Independent Director of our Company. She holds a bachelor's degree in commerce from Punjab University and has completed a post graduate program in management from ICFAI Business School. She has been associated with our Company since July 1, 2025. She has over three years of experience and prior to joining our Company, she was associated with Dell Technologies. She is currently associated with HDFC Life Insurance Company Limited.

Vipin Verma, aged 49, is an Independent Director of our Company. He holds a post graduate diploma in executive management with specialisation in financial management from Institute of Management Technology, Ghaziabad. He has been associated with our Company since July 1, 2025. He has over 21 years of experience and prior to joining our Company, he was associated with Letzpay Solution Private Limited, Indiabulls Housing Finance Limited, Dhanlaxmi Bank, Reliance Capital Limited, Tata Motors Limited and ICICI Bank Limited. He is also associated with IAPL-KW Capital Advisors LLP, Infrastructure Advisors Private Limited and Lume Creative Private Limited as a director.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Directors has been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

No officer of our Company, including our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Terms of appointment of our Directors

A. Terms of employment of our Managing Director and Whole-time Directors

Ram Kumar Goyal, Chairperson and Managing Director

Ram Kumar Goyal was appointed as a Chairperson and Managing Director of our Company with effect from July 01, 2025, pursuant to the board and shareholders resolution dated July 1, 2025 and July 2, 2025 respectively. He is entitled to a remuneration of ₹ 0.40 million per month.

Naresh Kumar

Naresh Kumar was appointed as a Joint Managing Director and Whole-time Director of our Company with effect from July 01, 2025, pursuant to the board and shareholders resolution dated July 1, 2025 and July 2, 2025 respectively. He is entitled to a remuneration of ₹ 4.50 million per month.

Krishan Kumar Goyal

Krishan Kumar Goyal was appointed as a Joint Managing Director and Whole-time Director of our Company with effect from July 01, 2025, pursuant to the board and shareholders resolution dated July 1, 2025 and July 2, 2025 respectively. He is entitled to a remuneration of ₹ 4.50 million per month.

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Ram Kumar Goyal	24.36
2.	Naresh Kumar	54.00
3.	Krishan Kumar Goyal	54.00

B. Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board dated July 1, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 0.02 million for each meeting of our Board and Board committees (apart from reimbursement of travel and other incidental expenses) being incurred by such Independent Director during the course of attending the said meetings.

Since our Independent Directors were appointed on our Board since July 1, 2025, no remuneration was paid to them in Fiscal 2025.

Remuneration paid or payable to our Directors by our subsidiaries or associates

No remuneration has been paid or is payable to our Directors by our Subsidiaries in Fiscal 2025

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares, except as disclosed below:

Sr. No.	Name of the Directors	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Ram Kumar Goyal	3,959,500	3.00

Sr. No.	Name of the Directors	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
2.	Naresh Kumar	60,719,500	46.00
3.	Krishan Kumar Goyal	64,019,500	48.50
Total		128,698,500	97.50

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see “**Restated Consolidated Financial Information – Note 47. Related party disclosures**” on page 345.

All our Directors may be deemed to be interested to the extent of Equity Shares held by them or by their relatives, if any, or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, or that may be subscribed by or allotted to them pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, except for Ram Kumar Goyal, Naresh Kumar and Krishan Kumar Goyal, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business. For further details, see “**Our Promoter and Promoter Group**” beginning on page 281.

Except as stated in the section titled “**Restated Financial Information**” beginning on page 287, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

We have leased our registered office from Naresh Kumar and Krishan Kumar Goyal, our Promoters, pursuant to a lease deed dated April 24, 2024, entered into by and amongst our Company and Naresh Kumar and Krishan Kumar Goyal, for a period of 11 months with effect from April 1, 2024 upto total term of up to 15 years subject to renewal every 11 months with the mutual consent of the parties. For further details, see “**Restated Consolidated Financial Information – Note 47. Related party disclosures**” on page 345.

None of our Directors have any interest in any property acquired by our Company or proposed to be acquired of our Company or by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors and/or as Key Managerial Personnel. For further details, see “**Risk Factors – Internal Risk Factors - Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits**” on page 57.

Our Company does not have any bonus or profit-sharing plan for our Directors. Further, there is no contingent or deferred compensation payable to our Directors at a later date.

Except to the extent of participation by Naresh Kumar and Krishan Kumar Goyal, in the Offer for Sale, there are no material existing or anticipated transactions whereby our Directors will receive any portion of the proceeds from the Offer.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

1. Ram Kumar Goyal is the father of Krishan Kumar Goyal and Naresh Kumar
2. Krishan Kumar Goyal and Naresh Kumar are brothers

Other confirmations

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 them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers.

Except as disclosed in “ - **Interest of Directors**” on page 268, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Directors.

In the ordinary course of business of our Company, there are no conflict of interests between, any suppliers of raw materials and the third-party service providers (which are crucial for operations of our Company) and our Directors.

Changes in the Board in the last three years

Sr. No	Name	Date of appointment/ change/ cessation	Reason
1.	Tamana Kansal	June 28, 2023	Resigned from the position of the Non-Executive Director
2.	Parul Gupta	June 28, 2023	Resigned from the position of the Non-Executive Director
3.	Ram Kumar Goyal	November 30, 2023	Change in designation to Non-Executive Director
4.	Ram Kumar Goyal	December 1, 2023	Change in designation to Executive Director
5.	Ram Kumar Goyal	July 29, 2024	Change in designation to Non-Executive Director
6.	Ramesh Kumar Goel	February 14, 2025	Resigned from the position of the Director
7.	Ram Kumar Goyal	July 1, 2025	Change in designation to Chairperson and Managing Director
8.	Krishan Kumar Goyal	July 1, 2025	Change in designation to Joint Managing Director and Whole-time Director
9.	Naresh Kumar	July 1, 2025	Change in designation to Joint Managing Director and Whole-time Director
10.	Arindam Pramanik	July 1, 2025	Appointment as an Independent Director*
11.	Barkha Gupta	July 1, 2025	Appointment as an Independent Director*
12.	Vipin Verma	July 1, 2025	Appointment as an Independent Director*

*Regularization as an Independent Director by way of a shareholders resolution dated July 2, 2025

Borrowing powers of the Board

In accordance with the Articles of Association of our Company and Section 180(1)(c) of the Companies Act, pursuant to a board and shareholders resolution passed at their meeting dated July 28, 2025 and July 29, 2025 respectively, authorised our Board with the borrowing power, to borrow any sum or sums of monies from time to time in any form including but not limited to by way of loans, credit facilities, debentures, bonds, non- convertible debentures or any other instruments, from any bank(s), financial institution(s), body corporate(s) or person(s), by way of fund- based or non- fund based facilities, such as credit, overdraft, term loans, bank guarantees, letters of credit, or any other facility notwithstanding that the monies to be borrowed, together with the moneys already borrowed by the company, upon such terms and conditions as to interest, repayment or otherwise and with or without security , as the Board may think fit for the purposes of the Company’s business notwithstanding that the money or 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) may exceed the aggregate of paid up capital, free reserves and securities premium of the Company, provided however, the total amount so borrowed shall not exceed at any point in time a sum of equivalent to ₹ 10,000.00 million by way of fund based facilities and ₹ 20,000.00 million by way of non-fund based facilities over and above the aggregate, of the paid-up share capital and free reserves of the Company.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate

governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

Audit Committee

The Audit Committee was originally constituted pursuant to a resolution passed by our Board dated July 28, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in committee	Designation
Vipin Verma	Chairman	Independent Director
Barkha Gupta	Member	Independent Director
Naresh Kumar	Member	Joint Managing Director and Whole-time Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on July 28, 2025, are as follows:

Powers of the 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;
- 5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.
- 6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommending to the Board, the appointment, remuneration and terms of appointment of the auditors of the Company
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- (d) 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:
 - 1. 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;
 - 2. changes, if any, in accounting policies and practices and reasons for the same;
 - 3. major accounting entries involving estimates based on the exercise of judgment by management;
 - 4. significant adjustments made in the financial statements arising out of audit findings;
 - 5. compliance with listing and other legal requirements relating to financial statements;
 - 6. disclosure of any related party transactions; and
 - 7. modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (f) 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) 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. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (i) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given
- (j) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
- (k) scrutiny of inter-corporate loans and investments;
- (l) valuation of undertakings or assets of the Company, wherever it is necessary;
- (m) evaluation of internal financial controls and risk management systems;
- (n) monitoring the end use of funds raised through public offers and related matters.
- (o) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (p) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (q) 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;
- (r) discussion with internal auditors of any significant findings and follow up there on;
- (s) 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;
- (t) 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;
- (u) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (v) to review the functioning of the Whistle- Blower mechanism
- (w) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- (x) carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (y) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing;
- (z) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management
- management letters/ letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- review the financial statements, in particular, the investments made by any unlisted subsidiary;
- statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted pursuant to a resolution passed by our Board dated July 28, 2025. It is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in committee	Designation
Barkha Gupta	Chairperson	Independent Director
Vipin Verma	Member	Independent Director
Arindam Pramanik	Member	Independent Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on July 28, 2025 are as follows:

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. 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 the suitable candidates, the Committee may:
 - i) use the service of an external agencies, if required
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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.
- 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.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was originally constituted pursuant to a resolution passed by our Board dated July 28, 2025. It is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in committee	Designation
Barkha Gupta	Chairperson	Independent Director
Krishan Kumar Goyal	Member	Joint Managing Director and Whole-time Director
Naresh Kumar	Member	Joint Managing Director and Whole-time Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on July 28, 2025, are as follows:

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (a) Allotment and listing of our shares in future.
- (b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, non-receipt of annual report, transfer/transmission of Equity Shares and issue of new/duplicate/split/consolidated share certificates, general meetings etc;
- (c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- (d) Reference to statutory and regulatory authorities regarding investor grievances;
- (e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- (f) Review of measures taken for effective exercise of voting rights by shareholders.
- (g) Review of adherence to the service standards adopted by the Listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (h) 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.
- (i) Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.
- (j) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted pursuant to a resolution passed by our Board dated April 1, 2022 and was re- constituted pursuant to a resolution passed by our Board dated July 28, 2025. It is in compliance with Section 135 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of Director	Position in committee	Designation
Naresh Kumar	Chairperson	Joint Managing Director and Whole-time Director
Krishan Kumar Goyal	Member	Joint Managing Director and Whole-time Director
Arindam Pramanik	Member	Independent Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on July 28, 2025, are as follows:

Functions of the Corporate Social Responsibility Committee:

- (a) To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
- (b) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

- (c) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (f) To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
- (g) To monitor the CSR Policy and its implementation by the Company from time to time;
- (h) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

The Risk Management Committee was originally constituted pursuant to a resolution passed by our Board dated July 28, 2025. It is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

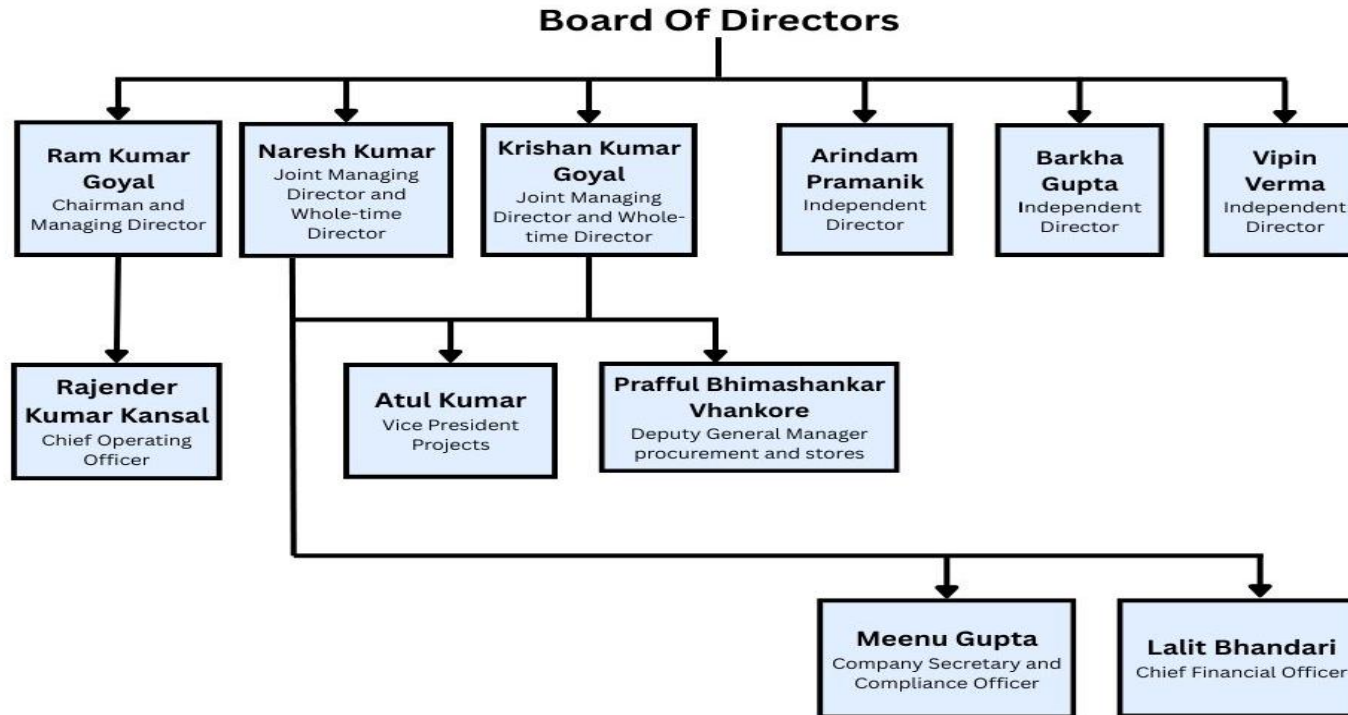
Name of Director	Position in committee	Designation
Barkha Gupta	Chairperson	Independent Director
Krishan Kumar Goyal	Member	Joint Managing Director and Whole-time Director
Naresh Kumar	Member	Joint Managing Director and Whole-time Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on July 28, 2025, are as follows:

1. To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To review and recommend potential risk involved in any new business plans and processes;
4. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
5. To implement, monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
6. To periodically review and assess 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 as necessary;

7. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
9. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
10. To review the appointment, removal and terms of remuneration of the chief risk officer (if any);
11. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such the functions, including cyber security;
12. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
13. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Management Organization Chart



Key Managerial Personnel

In addition to Ram Kumar Goyal, Naresh Kumar and Krishan Kumar Goyal, our Executive Directors, and whose details have been provided under the section titled “– **Board of Directors**” on page 264, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Lalit Bhandari is the Chief Financial Officer of our Company. He has been associated with our Company since August 1, 2025. He holds a bachelor’s degree in commerce from Punjab University and has passed the final examination held by the Institute of Chartered Accountants of India. He is also a registered insolvency professional. He is responsible for overseeing all financial and fiscal management of the operations, providing strategic financial leadership and ensuring sound financial planning and control to support sustainable growth of our Company. He has more than 21 years of experience and was previously associated with SKLB and Co., Axis Bank, ICICI Bank and Lalit Bhandari & Associates. He has not received any remuneration in Fiscal 2025.

Meenu Gupta is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company, as a Company Secretary, since December 13, 2021. She holds a bachelor’s and a master’s degree in commerce from the Punjab University. She also holds a post graduate diploma in business management specialising in finance from the NMIMS University. She is an associate member of the Institute of Company Secretary of India. She has over three years of experience and is responsible for ensuring compliance with applicable corporate laws, maintaining effective corporate governance practices and providing guidance to the Board of Directors on regulatory and compliance matters. The gross remuneration paid to her in Fiscal 2025 was ₹ 0.62 million.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in “– **Key Managerial Personnel**” on page 278 the details of our other Senior Management are set out below:

Rajender Kumar Kansal is the Chief Operating Officer of our Company. He has been associated with our Company on a retainer basis since September 1, 2017, and was designated as a Chief Operating Officer of our Company on April 1, 2025. He holds a bachelor’s degree in science from the Kurukshetra University and bachelor’s degree in science in engineering (civil) from Panjab University. He is responsible for strategic operational management, project oversight and resource & asset management. He has more than 37 years of experience and prior to joining our Company, he was associated with the Public Works (B&R) Department, Haryana, as a Superintending Engineer (Civil). In Fiscal 2025, he was paid ₹ 3.60 million as professional charges.

Atul Kumar is the Vice President (Projects) of our Company. He has been associated with our Company since August 10, 2023, and was designated as a Vice President (Projects) on April 1, 2025. He holds a bachelor’s degree in engineering (civil) from the Bangalore University and master’s in engineering transportation from the Omega Institute of Management and Technology. He has also completed bachelor’s degree in law from the Veer Kunwar Singh University. He is responsible for strategic planning, execution, and delivery of the company’s major road construction and infrastructure projects. He has more than 29 years of experience and prior to joining our Company, he was associated with Som Datt Builders Limited, Maccaferri Infrastructure Private Limited, Intercontinental Consultants and Technocrats Private Limited and L&T BPP Tollway Limited. The gross remuneration paid to him in Fiscal 2025 was ₹ 3.72 million.

Praful Bhimashankar Vhankore is the Deputy General Manager of procurement and stores department of our Company. He joined our Company as a Mechanical Engineer (Purchase & Maintenance) since June 2, 2018, and was designated as a Deputy General Manager of procurement and stores department on April 1, 2025. He holds a diploma in mechanical engineering from the Maharashtra State Board of Technical Education and post-graduate diploma in management (supply chain management) from the S.P.Mandali’s Prin. L. N. Welingkar Institute of Management Development & Research. He is responsible for managing the company’s procurement operations, ensuring timely and cost-effective sourcing of materials, and overseeing the efficient functioning of stores to support the smooth execution of infrastructure projects. He has more than 11 years of experience and prior to joining our Company, he was associated with Oriental Structural Engineers Private Limited. The gross remuneration paid to him in Fiscal 2025 was ₹ 1.07 million.

Relationships among Key Managerial Personnel and Senior Management

Other than as disclosed under “– *Relationship between our Directors, Key Managerial Personnel and Senior Management*” on page 268, none of the Key Managerial Personnel or Senior Management are related to each other.

Status of the Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under “– *Shareholding of Directors in our Company*” on page 267, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company the management from time to time decides to give performance bonus to its employees.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers, or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a Key Managerial Personnel or Senior Management.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management in Fiscal 2025, which does not form part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in “*Our Promoters and Promoter Group*” beginning on page 281.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company 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 their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

For further details please see the section titled “– *Interest of Directors*” on page 268.

Except as disclosed in “– *Interest of Directors*” on page 268, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Key Managerial Personnel.

In the ordinary course of business, 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 Key Managerial Personnel.

Changes in the Key Managerial Personnel and Senior Management

There have been no changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under “– *Changes in the Board in the last three years*” on page 269, are as follows:

Name	Date of change	Reason for change
Meenu Gupta	July 1, 2025	Redesignation as Company Secretary and Compliance Officer
Rajender Kumar Kansal	April 1, 2025	Appointment as Chief Operating Officer
Atul Kumar	April 1, 2025	Change in designation to Vice President (Projects)
Prafful Bhimashankar Vhankore	April 1, 2025	Change in designation to Deputy General Manager of procurement and stores department
Lalit Bhandari	August 1, 2025	Appointment as Chief Financial Officer

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

Our Company does not have an employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Ram Kumar Goyal, Naresh Kumar and Krishan Kumar Goyal.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of Promoter	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital (in %)
1.	Ram Kumar Goyal	3,959,500	3.00
2.	Naresh Kumar	60,719,500	46.00
3.	Krishan Kumar Goyal	64,019,500	48.50
TOTAL		128,698,500	97.50

For details of the build-up of our Promoters' shareholding in our Company, please refer to the section titled *“Capital Structure – Notes to Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of the Promoters' shareholding in our Company”* on page 92.

Details of our Promoters

	Ram Kumar Goyal, aged 73 years, is our Promoter and is the Chairperson and Managing Director of our Company. For the complete profile of Ram Kumar Goyal, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, please refer to the section titled <i>“Our Management – Board of Directors”</i> and <i>“Our Management – Brief Biographies of Directors”</i> on pages 264 and 266 respectively. The permanent account number of Ram Kumar Goyal is ABHPG0788P.
	Naresh Kumar, aged 49 years, is our Promoter and a Joint Managing Director and Whole-time Director of our Company. For the complete profile of Naresh Kumar, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, please refer to the section titled <i>“Our Management – Board of Directors”</i> and <i>“Our Management – Brief Biographies of Directors”</i> on pages 264 and 266 respectively. The permanent account number of Naresh Kumar is AJGPK4142E.
	Krishan Kumar Goyal, aged 40 years, is our Promoter and a Joint Managing Director and Whole-time Director of our Company. For the complete profile of Krishan Kmar Goyal, i.e., his date of birth, age, residential address, educational qualifications, experience in the business or employment, positions/ posts held in the past, other directorships, special achievements, business and financial activities, as applicable, please refer to the section titled <i>“Our Management – Board of Directors”</i> and <i>“Our Management – Brief Biographies of Directors”</i> on pages 264 and 266 respectively. The permanent account number of Krishan Kmar Goyal is AQVPG5483E.

Our Company confirms that the permanent account number, driving license, bank account number, passport

number, Aadhar card number (except for Ram Kumar Goyal, who does not hold a driving license and passport) of our Promoters will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in the management and control of our Company

There has been no change in the control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company; and (iii) to the extent of any dividends payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, please refer to the section titled “**Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group and Selling Shareholders in the Company**” on page 92.

Our Promoters may also be deemed to be interested to the extent of their remuneration/ sitting fees and reimbursement of expenses, payable to them, if any in their capacity as Directors or employee of our Company or its Subsidiaries. For further details, please refer to the section titled “**Our Management – Interest of Directors**” on page 268.

We have leased our registered office from Naresh Kumar and Krishan Kumar Goyal, our Promoters, pursuant to a lease deed dated April 24, 2024, entered into by and amongst our Company and Naresh Kumar and Krishan Kumar Goyal, for a period of 11 months with effect from April 1, 2024 subject to renewal every 11 months with the mutual consent of the parties.

Our Promoters do not have any interest 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 or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, as on the date of the Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters may be interested to the extent that our Company has undertaken any transactions or business arrangements with them, or their relatives or entities in which our Promoters hold equity shares or have an interest, if applicable. For further details, see “**Restated Consolidated Financial Information – Note 47. Related party disclosures**” on page 345.

Except as disclosed in the section titled “**Restated Consolidated Financial Information – Note 47. Related party disclosures**” on page 345 and in “**– Interest of our Promoter**” above, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

Except as disclosed in “**– Interest of our Promoters**” on page 282, 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.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company and our Subsidiaries (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to our Promoters or Promoter Group

Except as stated above, and otherwise as disclosed in the sections titled “*Restated Consolidated Financial Information – Note 47. Related party disclosures*” and “*Our Management – Interest of our Directors*” on pages 345 and 268, respectively, no amount or benefit has been paid or given to our Promoters or members of the Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of the Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers. Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority/ court.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters have not been declared as a Fugitive Economic Offenders.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

Our Promoters have not given any material guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group as on the date of this Draft Red Herring Prospectus, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter) are as follows:

Name of the Promoter	Name of the relative	Relationship with the Promoter
Ram Kumar Goyal	Nirmla Goyal	Spouse
	Ramesh Kumar Goel	Son
	Krishan Kumar Goyal	
	Naresh Kumar	
	Tamanna Kansal	Daughter
	Rekha Rani	Sister
	Tejwant Rai	Brother
	Urmila	Spouse's sister
	Santosh Devi	
	Satya Narain Jain	Spouse's brother
	Ram Niwas Jain	
Naresh Kumar	Ram Kumar Goyal	Father
	Nirmla Goyal	Mother
	Sushma	Spouse
	Manik Goyal	Son
	Aakash Goyal	
	Krishan Kumar Goyal	Brother
	Ramesh Kumar Goel	
	Tamanna Kansal	Sister

Name of the Promoter	Name of the relative	Relationship with the Promoter
	Vinod Kumar Jain	Spouse's father
	Raj Kumari Jain	Spouse's mother
	Abhinandan Jain	Spouse's brother
	Monika Jain	Spouse's sister
	Sarika Jain	
	Sonia Jain	
Krishan Kumar Goyal	Ram Kumar Goyal	Father
	Nirmla Goyal	Mother
	Ruchi	Spouse
	Aarav Goyal	Son
	Naresh Kumar	Brother
	Ramesh Kumar Goel	
	Tamanna Kansal	Sister
	Kailash Chand	Spouse's father
	Urmila Devi	Spouse's mother
	Nitin	Spouse's brother
	Shallu Goel	Spouse's sister

Entities forming part of the Promoter Group

Companies

1. Akashmani Projects Private Limited
2. JPD Precision Fasteners Private Limited
3. K C Memorial Foundation
4. Truewatt Energy Private Limited
5. JPD Projects Private Limited

LLPs

1. Akan Construction LLP
2. Akan Developers LLP
3. Akan Logistics and Construction Rentals LLP
4. Reliable Asphalt LLP

Partnership Firms

1. Alishan Agro Industries
2. Inerrant Solutions
3. RKC Infra Projects
4. Tejwant Rai Govt Contractor
5. The NH Masters
6. Ram Kumar Contractor

HUFs

1. Akhil Goel HUF
2. Kailash Chand HUF
3. Krishan Kumar Goyal HUF
4. Naresh Kumar & Sons
5. Nitin Singla HUF
6. Ram Kumar HUF
7. Ramesh Kumar Goel HUF
8. Tejwant Rai HUF

Proprietorship firms

1. Aalishan Agro Industries
2. Abni Enterprises
3. Kailash Enterprises

4. M/s Gupta Rice & General Mills
5. M/s J.G. Auto Services
6. R N Jain & Co. Chartered Accountants

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on July 28, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends including interim dividend on our Equity Shares, if any, will be decided by our Board subject to the criteria as mentioned in the Dividend Policy.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters and internal factors such as 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, present and future capital expenditure plans/working capital requirements of the company, any share buy-back plan, accumulated reserves, including retained earnings stability; and (ii) external factors such as prevailing legal requirements, regulatory conditions, introduction of new regulatory requirements or material changes in existing taxation or regulatory restrictions as laid down under the applicable laws including tax laws, macro-economic environment affecting India or the geographies in which our Company operates, or the business of our Company or of its clients, political, tax and regulatory changes in the geographies in which our Company operates, cost of borrowing and covenants, if any, with lenders business outlook for the future years -government policies, prevalent market practices, dividend pay-out ratios of companies in the same industry, technological changes – development in technology which necessitate significant new investments in any of the businesses in which the company is engaged, capital markets – dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources, taxation policy – the tax policy of a country also influences the dividend policy of a company. the rate of tax directly influences the amount of profits available to the company for declaring dividends. For details in relation to risks involved in this regard, see “**Risk Factors – Internal Risk Factors - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**” on page 69.

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus.

The dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder and SEBI Listing Regulations. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES BY RKCPL LIMITED (FORMERLY KNOWN AS RKCPL PRIVATE LIMITED) (FORMERLY KNOWN AS RAM KUMAR CONTRACTOR PRIVATE LIMITED)

To,
The Board of Directors
RKCPL Limited (formerly known as RKCPL Private Limited) (formerly known as Ram Kumar Contractor Private Limited)
SCF-60, Sector-8,
Panchkula, Haryana, India, 134109

Dear Sirs,

1. We, Datta Singla & Co., Chartered Accountants have examined the attached Restated Consolidated Financial Information of RKCPL Limited (formerly known as RKCPL Private Limited) (formerly known as Ram Kumar Contractor Private Limited) (the "Company"), its Subsidiaries (the Company together with its subsidiaries herein referred to as "the Group") and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Consolidated Statements of Profit and Loss (including other comprehensive income)(which includes the Group's share of profit/loss in its joint ventures), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 18, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 10 each of the Company. The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited ("NSE") (collectively, with BSE Limited, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group and its joint ventures includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 22, 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, as applicable in connection with the IPO.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management from:
 - (a) Audited Consolidated Ind AS Financial Statements of the Group and its joint ventures as at and for the year ended March 31, 2025 which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on August 20, 2025.
 - (b) Audited Special Purpose Consolidated Ind AS Financial Statements of the Group and its joint venture as at and for the year ended March 31, 2024 and for the year ended March 31, 2023 which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 3, 2025.
 - (c) The audited Special Purpose Consolidated Ind AS Financial Statements referred to in paragraph (a) and (b) above includes financial statements and other financial information in relation to the Company's subsidiaries, as listed below, which are audited by other auditors;

Name of the Entity		Relationship	Name of Audit Firm	Period audited by Other Auditors
Bathinda Highway Limited	Ludhiana Private	Wholly Owned Subsidiary	Gianender & Associates	For the Year ended March 31, 2025 For the Year ended March 31, 2024 For the Year ended March 31, 2023
Poanta Highway Limited	Sahib Private	Wholly Owned Subsidiary	Gianender & Associates	For the Year ended March 31, 2025 For the Year ended March 31, 2024 For the Year ended March 31, 2023
Ambala Ring Road Highway Limited*	Private	Wholly Owned Subsidiary	SSPJ & Co.	For the Year ended March 31, 2025 For the Year ended March 31, 2024

Note : *Ambala Ring Road Highway Private Limited has been incorporated on 19/04/2023.

Auditor's Report

5. For the purpose of our examination, we have relied on

- (a) Auditors report issued by us dated August 20, 2025 on the Consolidated Ind AS Financial Statements of the Group and its joint ventures as at and for the year ended March 31, 2025, as referred to in paragraph 4 (a) above and
- (b) Auditors report issued by us dated September 3, 2025 on the Special Purpose Consolidated Ind AS Financial Statements of the Group and its joint ventures as at and for the year ended, March 31, 2024 and March 31, 2023 respectively as referred to in paragraph 4 (b) above.

6. (a) Our Audit Report referred to in para 5 (a) above included Other Matters paragraph which is reproduced below:-

We did not audit the Ind AS financial statements of 3 subsidiaries whose share of total assets, total revenues, net cash inflows and Group's share of profit/loss in joint ventures included in the Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2025 as tabulated below, which have been audited by the other auditors and whose reports have been furnished to us by the Holding Company's management and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on these reports of other auditors:

(Rs. In Millions)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Subsidiaries		
No. of Subsidiaries	3	3
Total Revenue From Operations	6,613.83	2,327.38
Total Assets	6,147.64	1,570.79
Net Cash Inflows/ (Outflows)	42.12	107.74
Joint Ventures		
No. of Joint Ventures	7	6
Amount of profit/(loss)	10.22	55.13

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) Our Audit Report referred to in para 5 (b) above included Emphasis of Matter and Other Matters paragraph which are reproduced below: -

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation of the Special Purpose Consolidated Financial Statements. These Special Purpose Consolidated Financial Statements have been prepared by the Holding Company to meet the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the proposed Initial Public Offer of equity shares of RKCPL Limited and will be included in the Draft Red Herring Prospectus (“DRHP”) and Red Herring Prospectus (“RHP”). As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose. Our report is addressed to the Board of Directors of the Holding Company, solely for the purposes stated above and should not be distributed to or used by any other parties.

Datta Singla & Co. shall not be liable to the Group or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of the above matter.

Other Matters

We did not audit the Special Purpose Consolidated Ind AS financial statements of 3 subsidiaries whose share of total assets, total revenues, net cash inflows and Group’s share of profit/loss in joint ventures included in the Special Purpose Consolidated Ind AS Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 as tabulated below, which have been audited by the other auditors and whose reports have been furnished to us by the Company’s management and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on these reports of other auditors:

(Rs. In Millions)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Subsidiaries		
No. of Subsidiaries	3	2
Total Revenue From Operations	2,327.38	18.77
Total Assets	1,570.79	58.29
Net Cash Inflows/ (Outflows)	107.74	(0.03)
Joint Ventures		
No. of Joint Ventures	6	6
Amount of profit/(loss)	55.13	88.62

Our opinion on the Special Purpose Consolidated Ind AS 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, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed for the year ended March 31, 2025.
 - b. Do not require any adjustment for modification as there is no modification in the underlying Audit reports; and
 - c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read, as applicable.
 - d. There are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Information. There is Other Matters (refer paragraph 6(a) and 6(b) above), which do not require any adjustment to the Restated Consolidated Financial Information.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Consolidated Ind AS Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous Audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with Securities Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other. 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.

For DATTA SINGLA & CO.
Chartered Accountants
FRN: 006185N

Sanjeev Aggarwal
(Partner)

M. No.: 503932

UDIN.: 25503932BMMLJP7175

Place: Chandigarh

Date: 18.09.2025

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - I
Restated Consolidated Statement of Assets and Liabilities
(All amounts in Rs. million except per share date and stated otherwise)

Particulars	NOTE	As At 31 March 2025	As At 31 March 2024	As At 31 March 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,795.54	1,335.64	850.50
Capital Work-In-Progress		-	-	-
Intangible assets	4	0.34	0.15	-
Contract Assets	5	4,572.03	871.43	20.14
Financial assets				
(I) Investments	6	45.63	85.81	2.89
(II) Other Financial assets	7	404.02	319.89	205.52
Deferred tax asset (net)	8	-	-	3.51
Other Non-Current Assets	9	744.90	287.29	260.98
Total Non Current Assets		7,562.46	2,900.22	1,343.53
Current assets				
Inventory	10	1,628.30	70.79	46.04
Financial assets				
(I) Investments		-	-	-
(II) Trade receivables	11	426.72	895.46	1,098.63
(III) Cash and cash equivalents	12 (a)	391.21	158.40	856.78
(IV) Bank Balances other than cash and cash equivalents	12 (b)	157.94	1,475.17	209.97
(V) Loans & Advances	13	8.47	5.11	2.94
(VI) Other financial assets		-	-	-
Other current assets	14	1,915.65	818.16	392.19
Total Current Assets		4,528.30	3,423.09	2,606.55
Total Assets		12,090.76	6,323.31	3,950.09
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	1,320.00	1,320.00	1,320.00
Other equity	16	4,370.51	2,724.69	1,138.72
Non Controlling Interest		-	(0.02)	(0.00)
Total Equity		5,690.51	4,044.66	2,458.71

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - I
Restated Consolidated Statement of Assets and Liabilities
(All amounts in Rs. million except per share date and stated otherwise)

Particulars	NOTE	As At 31 March 2025	As At 31 March 2024	As At 31 March 2023
Liabilities				
Non-current liabilities				
Financial liabilities				
(I) Borrowings	17	4,180.66	703.99	332.32
(II) Other financial liabilities	18	185.35	44.66	23.80
Non Current Provisions	19	16.18	10.29	6.52
Deferred Tax Liability (Net)	8	8.15	7.48	-
Total Non-current liabilities		4,390.34	766.42	362.64
Current liabilities				
Financial liabilities				
(I) Borrowings	17	911.91	458.11	293.22
(II) Trade payables				
- Total Outstanding dues of Micro and Small Enterprises	20	25.98	6.03	1.07
- Total Outstanding dues other than Micro and Small Enterprises		633.49	631.96	593.39
(III) Other financial liabilities	18	7.13	-	-
Other current liabilities	21	330.02	336.21	227.73
Current Provisions	19	101.38	79.92	13.32
Total Current liabilities		2,009.91	1,512.22	1,128.74
Total equity and liabilities		12,090.76	6,323.31	3,950.09
Restated Statement of Material Accounting Policies and other explanatory information	1-2			

The Accompanying Notes are an intergral part of these Financial Statements

For RKCPL Limited
CIN : U45200HR2013PLC049491

As per our report of even date
For Datta Singla & Co.
Chartered Accountants
Firm Regn. No.: 006185N

Ram Kumar Goyal
Chairman &
Managing Director
DIN : 05203633

Naresh Kumar
Joint Managing Director
& Whole Time Director
DIN : 03582193

Krishan Kumar Goyal
Joint Managing Director
& Whole Time Director
DIN : 03582201

Lalit Bhandari
Chief Financial Officer

Meenu Gupta
Company Secretary
& Compliance Officer
M.No. ACS51089

CA Sanjeev Aggarwal
Partner
M. No.: 503932

PAN: AFHPB2034B

UDIN: 25503932BMMLJP7175

Place : Chandigarh
Dated : 18.09.2025

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - II
Restated Consolidated Statement of Profit and Loss
(All amounts in Rs. million except per share date and stated otherwise)

Particulars	NOTE	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue				
Revenue from Operations	22	12,706.61	10,933.27	8,617.23
Other Income (Net)	23	60.25	185.12	105.52
Total Income (I)		12,766.86	11,118.40	8,722.74
II. Expenses				
Cost of Material Consumed	24	6,209.76	4,498.67	3,953.12
Changes in Inventories of Finished Goods & Work in Progress	25	(1,490.76)	(24.75)	78.96
Cost Of Construction	26	4,239.15	3,415.43	2,705.49
Employees Benefits Expense	27	546.81	351.69	286.29
Finance Cost	28	320.27	86.79	49.76
Depreciation & Amortization	29	267.33	180.19	129.80
Other Expenses	30	461.59	489.18	261.12
Total Expenses (II)		10,554.15	8,997.21	7,464.55
(III) Profit Before Tax (I-II)		2,212.71	2,121.19	1,258.19
(IV) Tax Expense:	8			
Current Tax		566.25	512.14	296.82
Deferred Tax		0.65	10.98	(3.86)
Tax Related to earlier years		-	28.60	-
(V) Profit for the year (III-IV)		1,645.81	1,569.48	965.22
(VI) Other Comprehensive Income				
Items that will not be classified to profit and loss				
Remeasurement of the defined benefit liabilities		0.07	0.05	-
Income tax relating to items that will not be reclassified to profit and loss		(0.02)	(0.01)	-
Items that will be classified to profit and loss		-	-	-
(VII) Total Comprehensive Income		1,645.86	1,569.52	965.22
Profit/(Loss) for the year attributable to :				
Owners of the Company		1,645.81	1,569.51	965.22
Non-Controlling Interest		-	(0.03)	(0.00)
Other Comprehensive Income for the year attributable to :				
Owners of the Company		0.05	0.04	-
Non-Controlling Interest		-	-	-
Total Comprehensive Income for the year attributable to :				
Owners of the Company		1,645.86	1,569.55	965.22
Non-Controlling Interest		-	(0.03)	(0.00)
(VIII) Earning per equity share of ₹ 10 each	46			
Basic		12.47	11.89	7.31
Diluted		12.47	11.89	7.31
Restated Statement of Material Accounting Policies and other explanatory information	1-2			
The Accompanying Notes are an intergral part of these Financial Statements				
For RKCPL Limited		For Datta Singla & Co.		
CIN : U45200HR2013PLC049491		Chartered Accountants		
		Firm Regn. No.: 006185N		
Ram Kumar Goyal	Naresh Kumar	Krishan Kumar Goyal		
Chairman &	Joint Managing Director	Joint Managing Director		
Managing Director	& Whole Time Director	& Whole Time Director		
DIN : 05203633	DIN : 03582193	DIN : 03582201		
Lalit Bhandari	Meenu Gupta	CA Sanjeev Aggarwal		
Chief Financial Officer	Company Secretary	Partner		
	& Compliance Officer	M. No.: 503932		
PAN: AFHPB2034B	M.No. ACS51089			
		UDIN: 25503932BMMLJP7175		
Place : Chandigarh				
Dated : 18.09.2025				

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - III
Restated Consolidated Statement of Cash Flows
(All amounts in Rs. million except per share date and stated otherwise)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Net profit before Tax & Extra Ordinary Items	2,212.71	2,121.19	1,258.19
Adjustments For :			
Depreciation	267.33	180.19	129.80
Share of (Profit) / Loss from Joint Ventures	(10.22)	(55.13)	(88.62)
Interest Income	(47.84)	(56.38)	(16.89)
Interest on Borrowings	307.34	71.36	49.76
Unclaimed Balances Written off	-	(73.61)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,729.32	2,187.61	1,332.24
Adjustments For :			
(Increase)/Decrease in Inventory	(1,557.51)	(24.75)	78.96
(Increase)/Decrease in Trade Receivables	468.74	203.17	(521.64)
Increase/(Decrease) in Provision for Employee Retirement Benefits	6.55	4.20	7.20
(Increase)/Decrease in Loans and Advances	(3.36)	(2.17)	(2.94)
(Increase)/ Decrease in Other Current Assets	(1,055.50)	(425.97)	68.22
Increase/(Decrease) in Trade payables	21.48	117.14	(56.76)
Increase/ (Decrease) in Other current liabilities	(6.19)	108.47	201.80
(Increase)/ Decrease in Non Current Assets	(0.26)	(16.12)	(7.61)
(Increase)/Decrease in Contract Assets	(3,700.59)	(851.29)	(18.77)
(Increase)/Decrease in Current Tax Assets	(457.61)	(26.32)	(27.55)
Increase/(Decrease) in Non Current Liabilities	140.69	20.86	1.01
CASH GENERATED FROM OPERATIONS	(3,414.25)	1,294.84	1,054.16
Direct Taxes Paid	(587.38)	(474.49)	(284.19)
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	(4,001.63)	820.35	769.97
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(4,001.63)	820.35	769.97
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Purchase of Fixed Assets	(727.14)	(665.29)	(421.98)
Acquisition of Intangible Assets	(0.27)	(0.20)	-
Interest Received	47.84	56.38	16.89
Fixed Deposits Matured / (Placed)	1,233.35	(1,363.46)	(100.47)
Investments in Joint Ventures and Subsidiaries	50.40	(3.91)	104.23
NET CASH USED IN INVESTING ACTIVITIES (B)	604.18	(1,976.46)	(401.33)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Proceeds/(Repayment) from Long Term Borrowings	3,476.67	371.67	138.83
Proceeds/(Repayment) from Short Term Borrowings	453.80	164.89	(186.90)
Interest Paid	(307.34)	(71.36)	(49.76)
Proceeds/(repayment) of Other Financial Liabilities	7.13	(7.47)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	3,630.26	457.74	(97.83)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	232.81	(698.38)	270.82
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	158.40	856.78	585.97
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	391.21	158.40	856.78
Cash & Cash Equivalents Comprise of the Following			
Balance with Banks	70.07	151.59	356.19
Fixed Deposits with original maturity for less than three months	311.28	-	500.27
Cash In Hand	9.87	6.81	0.33
Balance as per Statement of Cash Flows	391.21	158.40	856.78

Note:

The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as stated in Indian Accounting Standard -7, Statement on Cash Flows.

For RKCPL Limited
CIN : U45200HR2013PLC049491

For Datta Singla & Co.
Chartered Accountants
Firm Regn. No.: 006185N

Ram Kumar Goyal
Chairman &
Managing Director
DIN : 05203633

Naresh Kumar
Joint Managing Director
& Whole Time Director
DIN : 03582193

Krishan Kumar Goyal
Joint Managing Director
& Whole Time Director
DIN : 03582201

CA Sanjeev Aggarwal
Partner
M. No.: 503932

Lalit Bhandari
Chief Financial Officer
PAN: AFHPB2034B

Meenu Gupta
Company Secretary
& Compliance Officer
M.No. ACS51089

UDIN: 25503932BMMLJP7175

Place : Chandigarh
Dated : 18.09.2025

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - IV
Restated Consolidated Statement of Changes in Equity
(All amounts in Rs. million except per share date and stated otherwise)

A. Equity Share Capital				
Balance as at April 1, 2024	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2024	Changes in Equity Share Capital during the year 2024-25	Balance as at March 31, 2025
1,320.00	-	1,320.00	-	1,320.00
Balance as at April 1, 2023	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2023	Changes in Equity Share Capital during the year 2023-24	Balance as at March 31, 2024
1,320.00	-	1,320.00	-	1,320.00
Balance as at April 1, 2022	Changes in Equity Share Capital Due to Prior Period Errors	Restated Balance as at April,1 2022	Changes in Equity Share Capital during the year 2022-23	Balance as at March 31, 2023
1,320.00	-	1,320.00	-	1,320.00

B. Other Equity					
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2024	-	-	-	2,724.69	2,724.69
Changes in other equity for the period ending March 2025					
Bonus Issue of Shares	-	-	-	-	-
Profit for the period year	-	-	-	1,645.81	1,645.81
Other Comprehensive Income	-	-	-	0.05	0.05
Share of Profit From JV (Prior Years)	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Adjustment on account of Acquisition of Shares	-	-	-	(0.03)	(0.03)
Balance as at March 31,2025	-	-	-	4,370.51	4,370.51
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2023	-	-	-	1,138.72	1,138.72
Changes in other equity for the year ended March 31, 2024					
Bonus Issue of Shares	-	-	-	-	-
Profit for the period	-	-	-	1,569.51	1,569.51
Other Comprehensive Income	-	-	-	0.04	0.04
Share of Profit From JV (Prior Years)	-	-	-	23.88	23.88
Share Issue Expenses	-	-	-	(7.45)	(7.45)
Adjustment on account of Acquisition of Shares	-	-	-	(0.01)	(0.01)
Balance as at March 31, 2024	-	-	-	2,724.69	2,724.69
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2022	-	-	-	173.49	173.49
Changes in other equity for the year ended March 31, 2023					
Adjustments on account of first-time adoption of Ind AS	-	-	-	-	-
Bonus Issue of Shares	-	-	-	-	-
Profit for the period	-	-	-	965.22	965.22
Other Comprehensive Income	-	-	-	-	-
Share of Profit From JV (Prior Years)	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	1,138.72	1,138.72

The Accompanying Notes are an integral part of these Financial Statements

For RKCPL Limited
CIN : U45200HR2013PLC049491

Ram Kumar Goyal
Chairman &
Managing Director
DIN : 05203633

Naresh Kumar
Joint Managing Director
& Whole Time Director
DIN : 03582193

Krishan Kumar Goyal
Joint Managing Director
& Whole Time Director
DIN : 03582201

Lalit Bhandari
Chief Financial Officer
PAN: AFHPB2034B

Meenu Gupta
Company Secretary
& Compliance Officer
M.No. ACS51089

Place : Chandigarh
Dated : 18.09.2025

As per our report of even date
For Datta Singla & Co.
Chartered Accountants
Firm Regn. No.: 006185N

CA Sanjeev Aggarwal
Partner
M. No.: 503932

UDIN: 25503932BMMLJP7175

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Annexure - V

Restated Statement of Material Accounting Policies and other explanatory information

1. Company Overview

RKCPL Limited (the Holding Company) (Formerly Known as RKCPL Private Limited) (Formerly Known as Ram Kumar Contractor Private Limited) is a Public Limited Company incorporated under the provisions of the Companies Act, 1956 on 7th of June 2013.

The Group is engaged in **highway construction and project development**, specializing in **Engineering, Procurement and Construction (EPC)** services as well as undertaking projects under the **Hybrid Annuity Model (HAM)** across India.

The Company was originally incorporated as Ram Kumar Contractor Private Limited. The name of the Company was changed to RKCPL Private Limited on 16th June 2025. Subsequently, the Company was converted from a private limited Company to a public limited Company and its name was changed to RKCPL Limited with effect from 26th June 2025. These changes were carried out in accordance with the applicable provisions of the Companies Act, 2013 and have been duly approved by the Registrar of Companies.

2. Material Accounting Policies

2.1 Basis of Preparation of Financial Statements

i) Statement of Compliance

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; the Restated Consolidated Summary Statement of Profit and Loss (including restated other comprehensive income/(loss)), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the year ended March 31, 2025 and years ended March 31, 2024 and March 31, 2023 and the material accounting policy and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Statements have been prepared by the Management for the purpose of preparation of the Restated Consolidated Financial Information for the purpose of inclusion in Draft Red Herring Prospectus (DRHP) to be filed by the Group with the Securities and Exchange Board of India ("SEBI"), BSE limited and National Stock exchange of India Limited (collectively the stock exchanges) and the registrar of companies in connection with its proposed Initial Public Offering (IPO) of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations) issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note).

The Restated Consolidated Financial Information has been compiled by the Company from:

- The Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as “Consolidated Financial Statements”), which have been approved by the Board of Directors at their meeting held on August 20, 2025.

- The Audited Special Purpose consolidated financial statements of the Group as at and for the year ended March 31, 2024 and March 31, 2023; prepared in accordance with the Indian Accounting Standards (referred to as “IND AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as “Consolidated Financial Statements”), which have been approved by the Board of Directors at their meeting held on September 3, 2025.

The Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended March 31, 2025.
- do not require any adjustment for modification as there is no modification in the underlying audit reports on the financial statements referred in preceding paragraphs.

The Group has prepared the restated consolidated financial information on the basis that it will continue to operate as a going concern.

This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Ind AS financial statements.

The Restated Financial Information for the year ended March 31, 2025 were approved for issue in accordance with a resolution of Board of Directors passed at their meeting held on September 18th, 2025.

ii) Functional Presentation Currency

The consolidated financial statements are presented in Indian Rupee ('INR') or ('₹') which is also the Group's functional currency, and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

iii) Basis Of Accounting and Measurement

The Group maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

iv) Principles of Consolidation

The Restated Financial Information are prepared on the following basis in accordance with Ind AS on “Consolidated Financial Statements” (Ind AS – 110), specified under Section 133 of the Companies Act, 2013. The Restated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as our Company and our subsidiaries prepare separate financial statements.

a. Subsidiary

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

b. Investment in joint ventures and associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment joint venture and associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of joint venture and associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the associate or joint venture.

c. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

e. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

The Restated consolidated financial information comprises the financial statements of RKCPL Limited., the Holding Company, and its subsidiary companies – for the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

The proportion of ownership of the subsidiary Companies in the restated consolidation of financial information is as follows-

Subsidiary Companies

Name of Company	Proportion of Ownership		
	March 31, 2025	March 31, 2024	March 31, 2023
Ambala Ring Road Highway Private Limited	100.00%	99.00%	-
Poanta Saheb Highway Private Limited	100.00%	99.99%	99.00%
Bathinda Ludhiana Highway Private Limited	100.00%	99.99%	99.00%

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Joint Ventures/Associates			
Name of Company	Proportion of Ownership		
	March 31, 2025	March 31, 2024	March 31, 2023
Bharat RKC JV	20%	20%	20%
Jandu Ram Kumar JV	20%	20%	20%
Ram Kumar Jandu JV	51%	51%	51%
RKC Bharat JV	51%	51%	51%
RKC DCC JV	49%	49%	49%
Singh RKC JV	26%	26%	26%
TRG-RKC JV	5%	-	-

The restated consolidated financial information is presented, to the extent possible, in the same format as that adopted by the holding Company for its separate financial statements. The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company for the year ended 31 March 2025, 31 March 2024, and 31 March 2023.

v) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

vi) Measurement of Fair Values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vii) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, provision for product warranties, fair value of financial assets/liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful lives of property, plant and equipment and intangible assets

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life 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 technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Fair value of financial assets and liabilities and investments

The Group measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

c) Defined Benefits and other long-term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each year.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increases rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

d) Recognition of Deferred tax Assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

e) Recognition and measurement of other Provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

2.2 Revenue Recognition

a) Revenue from Contract with Customers (EPC Contracts)

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations, and a receivable is recognized when it becomes unconditional.

Construction Contracts: Performance obligation under the construction contracts satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

With respect to the method for recognizing revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

For contracts with government departments and agencies, revenue is recognized based on physical progress surveys conducted by designated engineers and departmental authorities. Billing is carried out in accordance with the certified quantum of work completed.

- Work executed but not yet certified or billed is recognized as Work-in-Progress (WIP) until the predefined milestone, as stipulated in the contract, is achieved.
 - Recognition of revenue from WIP is subject to approval and certification by the empaneled engineer or authorized official, as per contractual terms.

The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

If none of the over-time criteria are met, the performance obligation is considered satisfied at a point in time — typically when control of the asset is transferred to the customer.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

The revenue is recognized to the extent of transaction price (net of variable consideration) allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortized over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

b) Revenue from Contract with Customers (HAM Contracts)

- (i) Construction, operation and maintenance and other related services:

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods or services.

For construction, operation and maintenance and other related services, the performance obligation is satisfied over time. For determining performance obligation of services; the Group uses output method for measurement of revenue.

Revenue is measured based on the transaction price, which is the consideration, as specified in contract with the customer. Revenue excludes taxes collected from the customers.

The Group has applied the guidance in Ind AS 115, "Revenue from Contracts with Customers", by applying the revenue recognition criteria for each of the distinct performance obligations.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

c) Revenue from Services

Revenue from rendering of services is recognized over time as the customer receives the benefit of the Group's performance and it has an enforceable right to payment for services transferred.

d) Interest from financial asset under Service Concession Arrangements :

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the 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.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

e) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the Customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amount billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advance received from customers. For contract where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue . Amount received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers .

Rights under Service Concession Arrangements (SCA)

Annuity Projects (Unconditional right to receive cash from Authority)

Where Group has acquired contractual rights to receive specified determinable amounts, such rights are recognized and classified as "Financial Assets", even though payments are contingent on Group ensuring that the infrastructure meets the specified quality or efficiency requirement. Such financial assets are classified as "Receivables against Service Concession Arrangements".

Finance income under financial asset model is recognized using effective interest rate method, revenue from operations and maintenance services and overlay services are recognised in each period as and when services are rendered in accordance with Ind AS 115. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. Accounting under service concession arrangements was done retrospectively.

However, If an entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the entity shall present the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer.

The projects under HAM are currently under Construction Phase, the group will receive 40% of Bid Project Cost during Construction Phase and balance 60% will be received in form of Annuities after Commercial Operations date as per Concession Arrangement, hence during Construction Phase, Contract Asset has been recognised for Construction Services rendered to Authority, Financial Asset and Interest Income as per Effective Interest Rate will be recognised once Construction gets complete and right to receive annuity is established.

f) Other Operational Revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

g) Other Income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Dividend income is accounted for in the period in which the right to receive the same is established.

Income/share of profit from partnership firms/Joint Ventures is recognized in statement of Profit and Loss as and when the right to receive the profit/loss is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.3 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the 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.

2.4 LEASES

As a Lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the present value of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is included within the same line item as that within which the corresponding underlying asset would be presented if they were owned. The right-of-use asset is disclosed under the Leasehold Land in the balance sheet. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of committed lease term. The estimated useful lives of right-of-use are determined as lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

2.5 PROPERTY, PLANT AND EQUIPMENT

a) Recognition and measurement

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalized eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

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 and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances if any paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are shown under other non-current assets.

Cost of assets if any not ready for intended use before the year end, are shown as capital work-in-progress.

b) Subsequent Expenditure

Subsequent expenditure is recognized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

c) Depreciation

Depreciation is provided on WDV Method over the useful life of asset specified in Part 'C' of Schedule II of the Companies Act, 2013.

Freehold land is not depreciated.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Asset Class	Management's estimate of useful life (years)	Useful life as per Schedule II to the Companies Act, 2013 (years)
Leasehold land	-	-
Plant and machinery	15	12-30
Building	30	10-60
Computers	3	3-6
Furniture and fittings	5	10
Office equipment	5	5
Vehicles	8	8-10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready or use/ (disposed off).

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

d) Capital Work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

e) Capital advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under “other non-current assets”

f) De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized 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 Consolidated Statement of Profit and Loss when the asset is de-recognized.

2.6 INTANGIBLE ASSETS

a) Recognition and measurement

Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortization and impairment losses, if any.

Internally generated goodwill is not recognized as an asset. With regard to other intangible assets:

• **Software**

The amount spent on acquisition of Software is amortized over the estimated economic life of the asset from the year in which the software is acquired.

• **Others**

The amount incurred in acquisition is amortized over the estimated period of benefit.

Intangible assets that are acquired (including goodwill recognized for business combinations) are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization (for finite lives intangible assets) and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

b) Subsequent Expenditure

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognized in the Consolidated Statement of Profit and Loss, as incurred.

c) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the WDV method over their estimated useful lives and is generally recognized in depreciation and amortization expense in the Consolidated Statement of Profit and Loss.

Estimated useful lives of the Intangible assets are as follow:

Category of assets	Management estimate of Useful life
Software	10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Derecognition

An item of intangible assets 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 Consolidated Statement of Profit and Loss when the asset is derecognized.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

2.7 **GOVERNMENT GRANTS**

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

2.8 **IMPAIRMENT OF NON-FINANCIAL ASSETS**

Goodwill and 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. The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.9 **INVENTORIES**

Inventories are valued as follows:

Work-in-Progress Inventory

- WIP includes **construction work completed but not yet certified or billed**, particularly under government contracts and milestone-based projects.
- Revenue recognition for WIP is deferred until:
 - The predefined contractual milestone is achieved, and
 - The work is **approved and certified** by the **empanelled engineer or designated authority**.
- WIP is reviewed periodically for recoverability and is carried at **cost**, unless indicators of impairment or expected loss require a write-down to NRV.
- Work-in-Progress (WIP) represents unbilled work executed under contracts and is valued at cost incurred to-date, subject to recoverability and certification as per contract terms.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Material at Site

- Construction materials, stores, spares, and fuel are valued at the lower of cost and net realizable value (NRV).
- Scrap is valued at its net estimated realizable value.

The Group uses FIFO method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

2.10 PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

2.11 FOREIGN EXCHANGE TRANSACTIONS

i) Initial Recognition

Investments in foreign entities if any, are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expense in the year in which they arise. The exchange difference on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets for current year.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

2.12 INCOME TAX

Current Tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred tax

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at 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 liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences.

Current and Deferred Tax for the Year

Current and Deferred tax are recognized in profit or loss, except to the extent that it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.13 RECENT ACCOUNTING PRONOUNCEMENT

Standard notified but not yet effective:

The Ministry of Corporate Affairs vide notification dated May 07, 2025 has notified Companies (Indian Accounting Standards) Amendment rules 2025 respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025.

-The Effects of Changes in Foreign Exchange Rates – Amendments to Ind AS 21

These amendments are not expected to significantly affect the current or future periods.

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)

Annexure - VI

Summary of Restatement Adjustments

(All amounts in Rs. million except per share date and stated otherwise)

Part A : Statement of restatement adjustments to audited financial statements.

Reconcilliation of total other equity as per audited Consolidated financial statements and as per Restated consolidated summary statements of assets and liabilities.

Particulars	As At 31 March 2025	As At 31 March 2024	As At 31 March 2023
Total equity as per audited financial statements	1,320.00	1,320.00	1,320.00
Adjustments			
Restatement Adjustments	-	-	-
Total impact of adjustments	-	-	-
Total equity as per restated financial information	1,320.00	1,320.00	1,320.00

Reconcilliation of Statement of profit and loss as per audited Consolidated financial statements and as per Restated consolidated summary statements of profit and loss.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) for the year (as per audited financial statements)	1,645.81	1,569.48	965.22
Adjustments			
Restatement Adjustments	-	-	-
Restated profit/(loss) for the year	1,645.81	1,569.48	965.22

Part B : Non-Adjusting Events.

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows

There are no audit qualifications or emphasis of matter or other matters reported in auditor's report for the year ended 31st March, 2025 and financial year ended 31st March, 2024 and 31st March, 2023.

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except per share date and stated otherwise)

Note - 3 "Property, Plant & Equipment"

Particulars	Freehold Land & Site Development	Buildings	Plant & equipment	Computer	Furniture & Fixture	Office Equipments	Vehicles
Gross Block							
As at 1 April 2022	-	-	552.19	4.04	3.49	7.97	24.06
Additions	-	164.64	233.70	0.61	1.04	3.37	18.61
Disposal/Adjustments	-	-	-	-	-	-	-
As at 31 March 2023	-	164.64	785.90	4.65	4.53	11.34	42.67
Additions	238.52	14.45	392.76	0.78	1.38	0.83	16.57
Disposal/Adjustments	-	-	-	-	-	-	-
As at 31 March 2024	238.52	179.10	1,178.65	5.43	5.90	12.17	59.24
Additions	6.23	-	664.97	-	0.49	9.68	45.77
Disposal/Adjustments	-	-	-	-	-	-	-
As at 31 March 2025	244.75	179.10	1,843.62	5.43	6.39	21.85	105.01

Accumulated Depreciation and impairment							
As at 1 April 2022	-	-	29.66	0.79	0.57	1.00	1.41
Change for the year	-	6.56	110.15	2.24	1.45	4.00	5.40
Disposal/Adjustments	-	-	-	-	-	-	-
As at 31 March 2023	-	6.56	139.81	3.03	2.02	4.99	6.82
Change for the year	-	15.26	150.22	1.42	1.91	3.07	8.27
Disposal/Adjustments	-	-	-	-	-	-	-
As at 31 March 2024	-	21.82	290.03	4.45	3.93	8.06	15.09
Change for the year	-	14.95	232.89	0.63	1.25	4.63	12.89
Disposal/Adjustments	-	-	-	-	-	-	-
As at 31 March 2025	-	36.77	522.92	5.08	5.18	12.69	27.97

Net Block							
As at 31 March 2023	-	158.09	646.08	1.62	2.51	6.35	35.85
As at 31 March 2024	238.52	157.28	888.62	0.98	1.98	4.11	44.15
As at 31 March 2025	244.75	142.32	1,320.70	0.35	1.22	9.17	77.04

Notes:

3.1. As permitted by para D5-D8B of Ind AS 101, the Group has elected to measure items of property, plant and equipment at its carrying value as Deemed cost at the transition date as on April 1, 2022.

3.2. Refer note no. 38 for information on property, plant and equipment pledged as securities by the Group.

3.3. The amount of Contractual commitments for acquisition of property, plant and equipment is disclosed in Note 48.

3.4. The group has not revalued its property, plant and equipment during the the F.Y. 2024-25 , F.Y. 2023-24 & F.Y. 2022-23.

3.5 The Company does not have any immovable property whose title deeds are not held in the name of the Company.

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except per share date and stated otherwise)

Particulars	As At March 31, 2025	As At 31 March 2024	As At 31 March 2023
Note - 4 "Intangible Assets"			
Opening Gross Block	0.20	-	-
Additions during the year	0.27	0.20	-
Closing Gross Block	0.47	0.20	-
Opening Accumulated amortization	0.04	-	-
Amortization during the year	0.09	0.04	-
Closing Accumulated amortization	0.13	0.04	-
Net Carrying Amount as on March 31	0.34	0.15	-
Note: The group has not revalued its Intangible Assets during the F.Y. 2024-25 , F.Y. 2023-24 & F.Y. 2022-23.			

NOTE - 5 "Contract Assets : Non-Current "			
Contract Assets-Service Concession Arrangement	4,572.03	871.43	20.14
Total	4,572.03	871.43	20.14

NOTE - 6 "Investments"			
Non Current Investments			
Unquoted			
Investment in Joint Venture	45.63	85.81	2.89
- 20% Share in Bharat RKC JV	6.74	5.92	1.18
- 20% Share in Jandu Ram Kumar JV	1.09	0.81	(3.73)
- 51% Share in Ram Kumar Jandu JV	1.73	1.72	0.95
- 51% Share in RKC Bharat JV	19.29	58.14	(1.79)
- 49% Share in RKC DCC JV	0.68	2.57	2.60
- 26% Share in Singh RKC JV	16.09	16.65	3.67
Total	45.63	85.81	2.89

NOTE - 7 "Other Financial Assets"			
Non Current			
Security deposits	45.22	44.96	28.84
Non-current bank balances*(Maturity More than 12 Months)	358.80	274.93	176.68
Total Other Financial Assets	404.02	319.89	205.52
*Above non-current bank balances includes lien marked deposit of INR 225.77 millions as on March 31,2025 against bank guarantees given for the projects (March 31,2024 INR 209.90 millions) (March 31, 2023 INR 176.68 millions)			

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except per share data and stated otherwise)

NOTE - 8 "Income Taxes"				
Deferred Tax Assets/(Liabilities)				
Particulars	As At April 1, 2024	Charge/ (Credit) to Profit or Loss	Charge/ (Credit) to OCI	As At March 31, 2025
Tax Effect of items resulting in taxable temporary differences				
Allowances on Property, Plant and Equipment and Intangible Assets	4.51	4.01	-	8.52
Others	-	-	-	-
Tax effect of items resulting in deductible temporary differences				
Provision for Employee Benefits	2.93	1.67	(0.02)	4.58
Carry Forward of Losses	-	-	-	-
Others Expenses and Provisions	(14.92)	(6.33)	-	(21.25)
Deferred Tax Assets/(Liabilities) (Net)	(7.48)	(0.65)	(0.02)	(8.15)
Minimum Alternate Tax Credit	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	(7.48)	(0.65)	(0.02)	(8.15)
Deferred Tax Assets/(Liabilities)				
Particulars	As At April 1, 2023	Charge/ (Credit) to Profit or Loss	Charge/ (Credit) to OCI	As At March 31, 2024
Tax Effect of items resulting in taxable temporary differences				
Allowances on Property, Plant and Equipment and Intangible Assets	2.09	2.42	-	4.51
Others	-	-	-	-
Tax effect of items resulting in deductible temporary differences				
Provision for Employee Benefits	1.87	1.07	(0.01)	2.93
Carry Forward of Losses	-	-	-	-
Others Expenses and Provisions	(0.45)	(14.47)	-	(14.92)
Deferred Tax Assets/(Liabilities) (Net)	3.51	(10.98)	(0.01)	(7.48)
Minimum Alternate Tax Credit	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	3.51	(10.98)	(0.01)	(7.48)
Deferred Tax Assets/(Liabilities)				
Particulars	As At April 1, 2022	Charge/ (Credit) to Profit or Loss	Charge/ (Credit) to OCI	As At March 31, 2023
Tax Effect of items resulting in taxable temporary differences				
Allowances on Property, Plant and Equipment and Intangible Assets	-	2.09	-	2.09
Others	-	-	-	-
Tax effect of items resulting in deductible temporary differences				
Provision for Employee Benefits	-	1.87	-	1.87
Carry Forward of Losses	-	-	-	-
Others Expenses and Provisions	(0.35)	(0.11)	-	(0.45)
Deferred Tax Assets/(Liabilities) (Net)	(0.35)	3.86	-	3.51
Minimum Alternate Tax Credit	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	(0.35)	3.86	-	3.51

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except per share data and stated otherwise)

NOTE - 8 "Income Taxes" (Continued)			
Tax Expenses:			
Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Current Tax:			
In Respect of Current Year	566.25	512.14	296.82
In Respect of Prior Years	-	28.60	-
Total (A)	566.25	540.74	296.82
Minimum Alternate Tax Credit:			
Utilisation/(recognition) of Minimum Alternate Tax Credit	-	-	-
Total (B)	-	-	-
Deferred Tax :			
In respect of current year origination and reversal of Temporary Differences	0.65	10.98	(3.86)
Total (C)	0.65	10.98	(3.86)
Total Income Tax recognised in Profit or Loss Total (A+B+C)	566.90	551.71	292.97

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
NOTE - 9 "Other Non-Current Assets"			
Retention by Department	702.21	218.64	232.60
Prepaid Processing Fees	42.69	68.65	28.38
	744.90	287.29	260.98

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except per share date and stated otherwise)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
NOTE - 10 "Inventory"			
Work in Progress	1,561.54	70.79	46.04
Material at Site	66.76	-	-
Total	1,628.30	70.79	46.04
NOTE - 11 "Trade Receivables"			
Receivable from Others	386.77	402.95	631.90
Receivable from Related Party	39.95	492.51	466.73
	426.72	895.46	1,098.63
Less: Allowances for Expected Credit Losses	-	-	-
Total	426.72	895.46	1,098.63
Break-up			
Secured, Considered Good*	426.72	895.46	1,098.63
Unsecured, Considered Good	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivable- credit impaired**	-	-	-
<i>*For Ageing of Trade Receivables, refer Note No. 35</i>			
<i>**For movement in allowance for impairment of Trade Receivables, refer Note No. 33</i>			
	426.72	895.46	1,098.63
NOTE - 12 (a) "Cash & Cash Equivalents"			
Balance with Banks	70.07	151.59	356.19
Fixed Deposits with original maturity for less than three months*	311.28	-	500.27
Cash In Hand	9.87	6.81	0.33
Total	391.21	158.40	856.78
<i>*Above non-current bank balances includes lien marked deposit of INR 25.02 millions as on March 31, 2025 against bank guarantees given for the projects (March 31, 2024 Nil) (March 31, 2023 Nil)</i>			
NOTE - 12 (b) " Bank Balances other than Cash & Cash Equivalents"			
Deposits with maturity more than three months but less than 12 months*	157.94	1,475.17	209.97
Total	157.94	1,475.17	209.97
<i>*Above non-current bank balances includes lien marked deposit of INR 83.35 millions as on March 31, 2025 against bank guarantees given for the projects (March 31, 2024 INR 123.12 millions) (March 31, 2023 INR 209.97 millions)</i>			

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)

Annexure - VII

Notes to Restated Consolidated Financial Information

(All amounts in Rs. million except per share date and stated otherwise)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
NOTE - 13 "Loans and Advances"			
Loans to Employees	8.47	5.11	2.94
Total	8.47	5.11	2.94
NOTE - 14 "Other Current Assets"			
Prepaid expenses	42.49	37.46	11.20
Advance to suppliers	429.10	363.78	110.84
Other Recoverables	78.50	35.21	118.95
Balance with Government Authorities	1,365.55	381.71	151.20
	1,915.65	818.16	392.19

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except per share date and stated otherwise)

(All amounts in Rs. million except per share data and stated otherwise)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023		
NOTE - 15 "Equity Share Capital"					
Authorised: 13,20,00,000 Fully Paid Equity shares of Rs. 10 each	1,320.00	1,320.00	1,320.00		
Issued and Subscribed Capital: 13,20,00,000 Fully Paid Equity shares of Rs. 10 each	1,320.00	1,320.00	1,320.00		
For details of Share Capital and details of Shareholding, refer Note No. 32	1,320.00	1,320.00	1,320.00		
Note - 16 "Other Equity"					
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2024	-	-	-	2,724.69	2,724.69
Changes in other equity for the period ending March 2025	-	-	-	-	-
Bonus Issue of Shares	-	-	-	-	-
Profit for the period year	-	-	-	1,645.81	1,645.81
Other Comprehensive Income	-	-	-	0.05	0.05
Share of Profit From JV (Prior Years)	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Adjustment on account of Acquisition of Shares	-	-	-	(0.03)	(0.03)
Balance as at March 31, 2025	-	-	-	4,370.51	4,370.51
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2023	-	-	-	1,138.72	1,138.72
Changes in other equity for the year ended March 31, 2024	-	-	-	-	-
Bonus Issue of Shares	-	-	-	-	-
Profit for the period	-	-	-	1,569.51	1,569.51
Other Comprehensive Income	-	-	-	0.04	0.04
Share of Profit From JV (Prior Years)	-	-	-	23.88	23.88
Share Issue Expenses	-	-	-	(7.45)	(7.45)
Adjustment on account of Acquisition of Shares	-	-	-	(0.01)	(0.01)
Balance as at March 31, 2024	-	-	-	2,724.69	2,724.69
Particulars	Other Equity				Total Other Equity
	Share Application Money	Security Premium	General Reserves	Retained Earnings	
Balance as at April 1, 2022	-	-	-	173.49	173.49
Changes in other equity for the year ended March 31, 2023	-	-	-	-	-
Adjustments on account of first-time adoption of Ind AS	-	-	-	-	-
Bonus Issue of Shares	-	-	-	-	-
Profit for the period	-	-	-	965.22	965.22
Other Comprehensive Income	-	-	-	-	-
Share of Profit From JV (Prior Years)	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-
Adjustment on account of Acquisition of Shares	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	1,138.72	1,138.72

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except per share date and stated otherwise)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
NOTE - 17 "Borrowings"			
Non Current			
Secured			
Term Loans			
From Banks	3,600.07	383.01	100.80
Equipment Loans			
From Banks	486.67	291.23	215.84
From Non-banking finance companies	63.45	12.26	-
Vehicle Loans			
From Banks	30.46	16.83	14.19
Unsecured			
From Directors	-	0.65	1.49
	4,180.66	703.99	332.32
Current			
Secured			
Working Capital Limit			
From Banks	161.69	144.11	168.31
Current maturities of long term debts			
Term loan			
From Banks	120.42	14.92	13.78
For Working Capital	300.00	120.86	-
Equipment loan			
From banks	287.23	162.00	105.36
From non-banking finance companies	28.52	8.11	-
Vehicle loan			
From banks	14.04	8.11	5.77
	911.91	458.11	293.22
Total Borrowings	5,092.57	1,162.10	625.54
<i>* For details of security and maturity profile, and other terms and conditions refer Note No.38</i>			
NOTE - 18 "Other Financial Liabilities"			
Non Current			
Security deposits received	185.35	31.39	23.80
Interest on Mobilisation Advance from NHAI	-	13.27	-
	185.35	44.66	23.80
Current			
Interest Accrued but not due on Borrowings	7.13	-	-
	7.13	-	-
Total Other Financial Liabilities	192.48	44.66	23.80
NOTE - 19 "Provisions"			
Non Current			
Provision for Employees Retirement Benefits	16.18	10.29	6.52
	16.18	10.29	6.52
Current			
Provision for Employee Retirement Benefits	1.76	1.11	0.68
Provision for income tax (net of advance tax and tax deducted at source)	99.61	78.81	12.64
	101.38	79.92	13.32
Total Provisions	117.56	90.21	19.84
<i>* For Valuation of Employee Benefit Plans, refer Note No. 39</i>			
NOTE - 20 "Trade Payables"			
Due to Micro ,Small & Medium Enterprises	25.98	6.03	1.07
Due to creditors other than Micro ,Small & Medium Enterprises	633.49	631.96	593.39
	659.47	637.99	594.46
<i>*For details of MSME and Ageing of Trade Payables, refer Note No. 41</i>			
NOTE - 21 "Other Current Liabilities"			
Advances from customers	76.15	206.57	-
Statutory dues payable	201.56	101.83	207.34
Unspent CSR Expenditure	0.30	0.42	-
Others Payables	27.32	27.38	20.40
Interest on Mobilisation Advance from NHAI	24.69	-	-
	330.02	336.21	227.73

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII

Notes to Restated Consolidated Financial Information

(All amounts in Rs. million except per share date and stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Note: 22 "Revenue from Operations"			
(I) Revenue from Operations			
Revenue from Construction Contracts	12,645.61	10,911.21	8,586.30
(II) Other Operating Revenue			
Sales of Scrap Material	30.80	18.47	22.52
Income from Hire Charges	30.20	3.60	8.41
Total Revenue from Operations (I+II)	12,706.61	10,933.27	8,617.23
Note: 23 "Other Income"			
Interest Income	48.44	56.38	16.89
FDR	47.84	56.38	16.89
Others	0.60	-	-
Share of Profit from Joint Ventures	10.22	55.13	88.62
Miscellaneous Income	1.59	-	-
Unclaimed Balances written Back	-	73.61	-
Total	60.25	185.12	105.52
Note: 24 "Cost of Material Consumed"			
Inventory of Material at the beginning of the Year	-	-	-
Add: Purchases during the Year	6,276.52	4,498.67	3,953.12
	6,276.52	4,498.67	3,953.12
Less: Inventory of Material at the end of the Year	66.76	-	-
Total	6,209.76	4,498.67	3,953.12
Note: 25 "Changes in Inventories of Finished Goods and Work-in-Progress"			
Stock at Commencement-Work in Progress	70.79	46.04	125.00
Stock at Commencement-Finished Goods	-	-	-
	70.79	46.04	125.00
Stock at Close-Work in Progress	1,561.54	70.79	46.04
Stock at Close-Finished Goods	-	-	-
	1,561.54	70.79	46.04
(Increase)/Decrease in Stock	(1,490.76)	(24.75)	78.96

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII

Notes to Restated Consolidated Financial Information

(All amounts in Rs. million except per share date and stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Note: 26 "Cost of Construction"			
Labour cess & Other Deductions	89.55	128.45	95.35
Sub-Contractor & Labour Expenses	3,522.57	2,836.23	2,308.85
Testing Expenses	0.72	13.87	5.90
Consultancy Charges	83.00	75.20	44.80
Diesel Expenses	490.53	334.55	244.04
Oil, Lubricant and Grease	52.77	27.15	6.55
Total	4,239.15	3,415.43	2,705.49
Note: 27 "Employee Benefit Expenses"			
Salaries, wages & Bonus	385.96	266.52	193.85
Director's Remuneration	132.00	65.70	66.60
Contribution to Provident and Other Welfare Funds	2.47	2.03	1.67
Employee Retirement Benefits	6.62	4.25	7.20
Staff Welfare Expenses	16.18	9.10	16.46
Bonus and Ex Gratia	3.57	4.09	0.52
Total	546.81	351.69	286.29
Note: 28 "Finance Costs"			
Interest Expenses	277.63	45.73	25.22
Bank Charges	29.71	25.63	24.55
Other Borrowing Costs	1.52	2.16	0.00
Interest on Mobilisation Advance	11.42	13.27	-
Total	320.27	86.79	49.76
Note: 29 "Depreciation & Amortisation"			
(A) Depreciation & Amoritsation			
-Property, Plant & Equipment	267.24	180.14	129.80
-Intangible Asset	0.09	0.04	-
Total	267.33	180.19	129.80

RKCPL Limited
(formerly known as RKCPL Private Limited)
(formerly known as Ram Kumar Contractor Private Limited)
Annexure - VII

Notes to Restated Consolidated Financial Information

(All amounts in Rs. million except per share date and stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Note: 30 "Other Expenses"			
Administrative Expenses			
Auditors Remuneration	1.26	0.95	0.28
Computer Related Expenses	0.70	4.62	0.11
Donation	0.37	0.30	0.02
Electricity Expenses and Water Exp.	25.61	13.41	17.01
Fees, Taxes & Subscription	32.77	18.48	15.75
Insurance	45.41	36.52	14.60
Legal Fee & Professional Charges	48.23	64.37	46.83
Fines and Penalty	0.52	1.51	-
Rebate & Discount	-	161.18	-
Office Expenses	1.93	1.45	0.92
Postage, Couriers, Books & Periodicals	0.03	0.22	-
Printing & Stationery	2.46	1.71	1.24
Rent			
-Plant and Machinery	99.89	47.46	70.86
-Others	29.52	15.71	4.87
Repair & Maintenance	89.37	69.98	43.52
Security Expenses	41.52	24.48	25.08
Misc Expenses	1.43	0.28	1.21
Telephone & Internet Expenses	0.50	0.56	0.35
Tour & Travelling Expenses	1.34	2.84	5.43
Vehicle Running & Maintenance	13.30	11.49	9.71
Commission Expenses	-	-	1.66
CSR Expenses	23.74	10.22	1.40
Software Expenses and Website Exp	1.71	0.91	0.27
Sponsorship Services	-	0.50	-
Total	461.59	489.18	261.12

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

31. CASH FLOW STATEMENT

Accounting Policy

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Year ended 31st March 2025		
	Long Term Borrowings	Short Term Borrowings	Interest accrued and due/not due
Opening Balance	703.99	458.11	-
Cash Flow Changes (net)	3,476.67	453.80	-
Interest exp	-	-	307.34
Interest paid	-	-	300.21
Closing Balance	4,180.66	911.91	7.13

Particulars	Year ended 31st March 2024		
	Long Term Borrowings	Short Term Borrowings	Interest accrued and due/not due
Opening Balance	332.32	293.22	-
Cash Flow Changes (net)	371.67	164.89	-
Interest exp	-	-	71.36
Interest paid	-	-	71.36
Closing Balance	703.99	458.11	-

Particulars	Year ended 31st March 2023		
	Long Term Borrowings	Short Term Borrowings	Interest accrued and due/not due
Opening Balance	193.49	480.12	-
Cash Flow Changes (net)	138.83	(186.90)	-
Interest exp	-	-	49.76
Interest paid	-	-	49.76
Closing Balance	332.32	293.22	-

32. SHARE CAPITAL

- The Group has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

ii) Reconciliation of share capital

Particulars	As of 31 ST , March 2025		As of 31 ST , March 2024		As of 31 ST March, 2023	
	Number of Shares	Amount (in Millions)	Number of Shares	Amount (in Millions)	Number of Shares	Amount (in Millions)
Balance at the beginning of the year	13,20,00,000	1,320.00	13,20,00,000	1,320.00	13,20,00,000	1,320.00
Add: Shares issued during the year	-	-	-	-	-	-
Less: Bought back during the year	-	-	-	-	-	-
Balance at the end of the year	13,20,00,000	1,320.00	13,20,00,000	1,320.00	13,20,00,000	1,320.00

iii) Shareholders holding more than 5% of the shares

Particulars	As of 31 ST , March 2025		As of 31 ST , March 2024		As of 31 ST March, 2023	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Ram Kumar Goyal	39,60,000	3.00%	4,01,26,912	30.40%	3,64,49,709	27.61%
Naresh Kumar	6,07,20,000	46.00%	4,60,08,801	34.86%	3,85,12,781	29.18%
Krishan Kumar Goyal	6,40,20,000	48.50%	4,29,86,687	32.57%	3,54,90,667	26.89%

Equity Share movement during the 5 years preceding March 31,2025:

1. The Company has issued 2,04,91,049 Equity shares on 29th March, 2022 for Consideration other than cash in lieu of Conversion of Unsecured loans taken over at time of Take of Business from Erstwhile partnership firm.
2. The Company has issued 11,14,98,951 Equity shares on 10th December, 2021 for consideration other than cash in lieu of Capital issued at time of takeover of business of erstwhile partnership firm by Company.

iv) Shareholding of Promoters

As at March 31, 2025

Shares held by promoters at the end of the year			%age during the year	Change
Promoter Name	No. of Shares	%age of Total Shares		
Ram Kumar Goyal	39,60,000	3.00%	(90.13%)	
Naresh Kumar	6,07,20,000	46.00%	31.97%	
Krishan Kumar Goyal	6,40,20,000	48.50%	48.93%	

As at March 31, 2024

Shares held by promoters at the end of the year			%age during the year	Change
Promoter Name	No. of Shares	%age of Total Shares		
Ram Kumar Goyal	4,01,26,912	30.40%	10.08%	
Naresh Kumar	4,60,08,801	34.86%	19.46%	
Krishan Kumar Goyal	4,29,86,687	32.57%	21.12%	

As at March 31, 2023

Shares held by promoters at the end of the year			%age during the year	Change
Promoter Name	No. of Shares	%age of Total Shares		
Ram Kumar Goyal	3,64,49,709	27.61%	0.00%	
Naresh Kumar	3,85,12,781	29.18%	0.00%	
Krishan Kumar Goyal	3,54,90,667	26.89%	0.00%	

- v) The Company has not bought back any equity shares during the preceding five years.
- vi) The Company has not issued any bonus shares during the preceding five years.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

33. FINANCIAL INSTRUMENTS

a) Accounting classification

The following table shows the carrying amounts of financial assets and financial liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets measured at fair value	-	-	-
Financial assets measured at amortized cost			
Investments in JVs			
Trade receivables	45.63	85.81	2.89
Loans and advances	426.72	895.46	1,098.63
Cash and cash equivalents	8.47	5.11	2.94
Other bank balances	391.21	158.40	856.78
Other financial assets	157.94	1,475.17	209.97
	404.02	319.89	705.79
Total Financial Assets	1,433.99	2,939.84	2,877.00
Financial liabilities measured at amortized cost			
Long term borrowings			
Short term borrowings	4,180.66	703.99	332.32
Trade payables	911.91	458.11	293.22
Other financial liabilities	659.47	637.99	594.46
	192.48	44.66	23.80
Total Financial Liabilities	5,944.52	1,844.75	1,243.80

b) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

c) Financial Risk Management

The Group is exposed to various types of financial risks in conduct of its business activities. The main risks to which it is exposed includes market risk, liquidity risk and credit risk.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group has exposure to the following risks arising from financial instruments: -

- credit risk
- liquidity risk
- market risk

The Group primarily focuses on managing financial risks to reduce potential adverse effects of these risks on its financial performance.

The financial risks are managed by Policy approved by Board of Directors in this regard.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit exposure.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	426.72	895.46	1,098.63
Loans	8.47	5.11	2.94
Cash and cash equivalents	391.21	158.40	856.78
Other bank balances	157.94	1,475.17	209.97
Other financial assets	404.02	319.89	705.79
Total	1,388.36	2,854.03	2,874.11

Expected credit losses for financial assets other than trade receivables

The Group maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loans comprise loans given to employees, which would be adjusted against salary of the employees and hence credit risk associated with such amount is also relatively low. It also includes advance given to its subsidiary which is showing positive results since its incorporation, hence credit risk associated with it is also low.

Investments in Shares are measured at mark to market hence, the credit risk associated with these investments already considered in valuation as on reporting date.

Other financial assets include:

- Security deposits given for operational activities of the Group which will be returned to the Group as per the contracts with respective parties. The Group monitors the credit ratings of the counterparties on regular basis. These security deposits carry very minimal credit risk based on the Group's historical experience of dealing with the parties.
- Balance with revenue authorities comprises of GST input credit that can be claimed in future by the Group. The revenue authorities here refers to the Government department of Goods and Service tax. These balances carry very minimal or no credit risk as these are outstanding with the government authorities.

Expected credit losses for trade receivables

Credit risks related to receivables is managed by Group's management by implementing policies, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on trade receivables by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trends of defaults relating to each business segment. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables (other than those where defaults criteria are met).

The Group evaluates the concentration of risk with respect to trade receivables low, since its customers are from various industries, jurisdictions and operate in independent markets. These receivables are written off when there is no reasonable expectation of recovery.

There are no receivables which are in default as at year end but the management allows for the impairment of trade receivables based on its historical experience of collection from its customers.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Movement in the allowance for impairment in respect of trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-	-
Additional provision during the year	-	-	-
Deductions on account of write offs and collections	-	-	-
Balance at the end of the year	-	-	-

ii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Group is capital preservation and liquidity in preference to returns. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Group manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Carrying Value	Contractual cash flows				
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
As at March 31, 2025						
Borrowings	5,092.57	911.91	813.51	2,579.50	787.65	5,092.57
Trade Payables	659.47	659.47	-	-	-	659.47
Other financial liabilities	192.48	7.13	185.35	-	-	192.48
As at March 31, 2024						
Borrowings	1162.10	458.11	187.24	219.62	297.13	1,162.10
Trade Payables	637.98	637.98	-	-	-	637.98
Other financial liabilities	44.66	-	44.66	-	-	44.66
As at March 31, 2023						
Borrowings	625.54	293.22	128.54	170.51	33.27	625.54
Trade Payables	594.46	594.46	-	-	-	594.46
Other financial liabilities	23.80	-	23.80	-	-	23.80

iii) Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

• **Foreign Currency Risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

The Group's operations and revenue are entirely confined to the Indian market, with no exports, imports or overseas activities and hence the Group does not undertake transactions denominated in foreign currency which are subject to

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

the risk of exchange rate fluctuations. Therefore, the Group is not exposed to foreign currency risk and no additional disclosures are applicable.

• **Interest rate risk**

The Group's interest rate risk arises from debt borrowings. Group's borrowings are issued at variable rates that expose the Group to cash flow interest rate risk.

Exposure to interest rate risk: The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings			
Non-Current Borrowings from bank	3,530.35	297.13	-
Current borrowings from bank	461.69	264.97	168.31
Total Borrowings	3,992.04	562.10	168.31

Fair value sensitivity analysis of interest rate

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2025

Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	19.96	(19.96)	14.94	(14.94)
Total	19.96	(19.96)	14.94	(14.94)

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2024

Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	2.81	(2.81)	2.10	(2.10)
Total	2.81	(2.81)	2.10	(2.10)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Cash flow sensitivity analysis for variable-rate instruments for the year ended March 31, 2023

Particulars	Impact on profit before tax - 50 bps increase	Impact on profit before tax - 50 bps decrease	Impact on other components of equity - 50 bps increase	Impact on other components of equity - 50 bps decrease
Variable-rate instruments	0.84	(0.84)	0.63	(0.63)
Total	0.84	(0.84)	0.63	(0.63)

iv) Capital Management

For the purpose of the group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to ensure the group's ability to continue as a going concern and maximise the shareholder value. Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Group monitors capital using gearing ratio, which is net debt (total debt including lease liabilities less cash and cash equivalents) divided by total capital (including non-controlling interest) plus net debt.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	5,092.57	1,162.10	625.54
Less: Cash and Cash equivalents	391.21	158.40	856.78
Net Debt (A)	4,701.36	1,003.70	-
Total Equity (B)	5,690.51	4,044.66	2,458.71
Total Equity and Net Debt (C= A+B)	10,360.45	5,007.36	2458.71
Net Debt to Total Capital (A/C) (Times)	0.45	0.19	-*

*As there is no Net Debt as at March 31, 2023, Net Debt to Total Capital is not calculated.

Accounting Policy

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.

A) FINANCIAL ASSETS

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Debt instrument at fair value through Other Comprehensive Income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Debt instrument, Derivatives and Equity instruments at fair value through profit or loss FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, at initial recognition, the Group may irrevocably elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL (Refer Note 4). However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Dividend income from investments is recognized in statement of profit and loss on the date that the right to receive payment is established.

d) Equity instrument at fair value through Other comprehensive income FVTOCI:

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

iii) Impairment of Financial Assets

The Group recognizes loss allowance using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.

iv) Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- a) The rights to receive cash flow from the asset have expired, or
- b) The Group has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flow in full without material delay to the third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risk and rewards of the assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the asset, but transferred control of the assets.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset,

the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Write off of financial assets the gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off.

v) Receivable under concession arrangements

'The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix C- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

B) FINANCIAL LIABILITIES

i) Initial Recognition and Measurement

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit or Loss and financial liabilities at amortized cost, as appropriate.

All Financial Liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost, they are measured net of directly attributable transaction cost. In the case of Financial Liabilities measured at fair value through Profit or Loss, transactions costs directly attributable to the acquisition of financial liabilities are recognized immediately in the statement of Profit or Loss.

The Group's Financial Liabilities include trade and other payables, loans and borrowings including financial guarantee contracts and derivative financial instruments.

ii) Subsequent Measurement

a) Financial Liabilities at Fair Value through Profit or Loss:

Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the Statement of Profit and Loss. Financial Liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

b) Financial Liabilities at Amortized Cost:

Financial Liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

c) Financial Guarantee Contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative income recognized in accordance with principles of Ind AS 115.

iii) Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

C) OFF-SETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset, and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

34. CURRENT ASSETS, LOANS & ADVANCES

In the opinion of management of the Group, the current assets, loans and advances are approximately of the value as stated, if realized in the ordinary course of business and are subject to confirmation/ reconciliation.

35. TRADE RECEIVABLES

Ageing schedule of Trade Receivables for the year ended March 31, 2025

Particulars	Outstanding for following periods from the transaction date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables – Considered goods	314.02	43.66	69.04	-	-	426.72
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable-considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	-	-
Total	314.02	43.66	69.04	-	-	426.72

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Ageing schedule of Trade Receivables for the year ended March 31, 2024

Particulars	Outstanding for following periods from the transaction date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables – Considered goods	770.66	30.76	94.04	-	-	895.46
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable-considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	-	-
Total	770.66	30.76	94.04	-	-	895.46

Ageing schedule of Trade Receivables for the year ended March 31, 2023

Particulars	Outstanding for following periods from the transaction date					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
i)Undisputed Trade Receivables – Considered goods	1,075.85	16.47	6.31	-	-	1,098.63
ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii)Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
iv)Disputed Trade Receivable-considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi)Disputed Trade Receivable-credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	-	-	-	-
Total	1,075.85	16.47	6.31	-	-	1,098.63

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

36. INCOME TAX

A. Current Tax

Provision for Current Income Tax has been made as per Income Tax Act, 1961, based on legal opinion obtained by the Group from its income tax consultant and the statutory auditors have relied upon the said legal opinion for the purpose of current income tax.

B. Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to “Income Tax” issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Group has provided Deferred Tax Liabilities accruing during the year aggregating to ₹ 0.65 million (Previous Year Deferred Tax Liabilities ₹ 10.98 million) and it has been recognized in the Statement of Profit & Loss. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set.

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rate	Amount	Rate	Amount	Rate	Amount
Profit before tax		2,212.71		2,121.19		1,258.19
Tax using the domestic tax rate	25.17%	556.90	25.17%	533.86	25.17%	316.66
Tax effect of						
Tax on account of Permanent Difference	0.42%	9.37	0.14%	2.96	0.03%	0.42
Effect of expense/ provisions that is not deductible in determining profit	3.19%	70.49	2.17%	46.09	2.58%	32.52
Effect of expense/ provisions that is deductible in determining profit	(3.16%)	(69.85)	(2.79%)	(59.16)	(4.49%)	(56.51)
Adjustment for tax expense pertaining to prior years	-	-	1.35%	28.60	-	-
Others	-	-	(0.03%)	(0.64)	(0.01%)	(0.12)
Total income tax expense	25.62%	566.90	26.01%	551.71	23.28%	292.97

37. CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

38. BORROWINGS

A. SECURED LOANS

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Term Loan From Banks	3,600.07	120.42	383.01	14.92	100.80	13.78
Working Capital Term Loans	-	300.00	-	120.86	-	-
Equipment Loans from Banks	486.67	287.23	291.23	162.00	215.84	105.36
Equipment Loans from NBFCs	63.45	28.52	12.26	8.11	-	-
Vehicle Loans from Banks	30.46	14.04	16.83	8.11	14.19	5.77
Vehicle Loans from NBFCs	-	-	-	-	-	-
Working Capital Loans from Bank	-	161.69	-	144.11	-	168.31
Total	4,180.66	911.91	703.34	458.11	330.82	293.22

B. UNSECURED LOANS

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unsecured Loans from banks	-	-	-	-	-	-
Other Unsecured Loans	-	-	0.65	-	1.49	-
Working Capital Demand Loan from Bank	-	-	-	-	-	-
Total	-	-	0.65	-	1.49	-

**I. Maturity Profile:
Secured Loans**

Particulars	< 1 year	1 – 2 years	2 - 5 years	Beyond 5 years
Term Loan From Banks	120.42	531.61	2,280.81	787.65
Working Capital Term Loans	461.69	-	-	-
Equipment Loans from Banks	287.23	240.04	246.64	-
Equipment Loans from NBFCs	28.52	29.35	34.10	-
Vehicle Loans from Banks	14.04	12.50	17.96	-

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

II. Terms and Conditions of Loans

S. No.	Nature of Loan	Type of Interest	Security	Term of Repayment
1	Term Loans from HDFC Bank ₹ 85.88 Million (March 31, 2024: ₹ 100.80 Million)	Fixed at 8.00%	Exclusive charge on underlying building purchased	Repayable in 55 monthly installments from 07-11-2022 to 07-10-2029
2	Equipment Loans from Banks ₹ 773.91 Million (March 31, 2024: ₹ 453.23 Million)	Fixed at 7.50% to 10.00% for respective loans	Exclusive charge on underlying equipment purchased	Repayable in 12-60 monthly installments
3	Equipment Loans from Non-Banking Finance Companies ₹ 91.97 Million (March 31, 2024: ₹ 20.37 Million)	Fixed at 7.50% to 10.00% for respective loans	Exclusive charge on underlying equipment purchased	Repayable in 12-60 monthly installments
4	Vehicle Loans from Banks ₹ 44.50 Million (March 31, 2024: ₹ 24.95 Million)	Fixed at 7.50% to 10.00% for respective loans	Exclusive charge on underlying vehicle purchased	Repayable in 12-60 monthly installments

III. Terms and Conditions of Loans of Subsidiaries

S. No.	Name of Subsidiary	Nature of Loan	Type of Interest	Security	Term of Repayment
1	Ambala Ring Road Highway Private Limited	Term Loans from Bank ₹ 1,347.50 Million (March 31, 2024: Nil)	Floating (Linked to MCLR)	First charge on all assets (excluding project assets) and bank accounts. Pledge of 51% equity. Assignment of project rights and contracts. Personal guarantees from Naresh Kumar, Krishan Kumar & Ram Kumar Goyal, and Ram Kumar Contractor Pvt. Ltd.	Repayable in 27 half yearly installments starting after moratorium of 7 months post COD of project
2	Poanta Saheb Highway Private Limited	Term Loan from Banks ₹ 1,370 Million (March 31, 2024: ₹ 300 Million)	Floating (Linked to MCLR)	First charge on all assets (excluding project assets) and bank accounts. Pledge of 51% equity. Assignment of project rights and contracts. Personal guarantees from Naresh Kumar, Krishan Kumar & Ram Kumar Goyal, and Ram Kumar Contractor Pvt. Ltd.	Repayable in 26 half yearly installments starting after moratorium of 7 months post COD of project
3	Bathinda Ludhiana Highway Private Limited	Term Loans from Banks ₹ 945 Million (March 31, 2024: ₹ Nil)	Floating (Linked to MCLR)	First charge on all assets (excluding project assets) and bank accounts. Pledge of 51% equity. Assignment of project rights and contracts. Personal guarantees from Naresh Kumar, Krishan Kumar & Ram Kumar Goyal, and Ram Kumar Contractor Pvt. Ltd.	Repayable in 26 half yearly installments starting after moratorium of 8 months post COD of project

IV. The Holding Company has not defaulted in repayment of interest during the year ending March 31st 2025, March 31st 2024 & March 31st 2023.

Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the year ending March 31st 2025, March 31st 2024 & March 31st 2023.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

The borrowings obtained by the Holding Company from banks have been applied for the purposes for which such loans were taken.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

39. EMPLOYEE BENEFITS PLAN

a) Defined Benefit Plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Group contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

These plans typically expose the Group to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Rate Risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.00% p.a.	7.00% p.a.	7.00% p.a.
Salary Growth rate	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition/ Withdrawal rate p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
In Service Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Amounts recognized in statement of profit and loss in respect of this defined benefit plan are as follows: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:			
Current service cost	5.82	3.75	-
Net Interest expense/(income)	0.80	0.50	-
Employer's direct benefit payments cost (as per contra)	-	-	-
Components of defined benefit costs recognized in profit or loss	6.62	4.25	-
Re-measurement on the net defined benefit liability:			
Return on plan assets (excluding amounts included in net interest expense)	-	-	-

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Actuarial (gains)/losses arising from changes in financial assumptions	-	-	-
Actuarial (gains)/losses arising from experience adjustments	(0.07)	(0.05)	-
Components of defined benefit costs recognized in other comprehensive income	(0.07)	(0.05)	-

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation	17.95	11.40	7.20
Fair value of plan assets	-	-	-
Net liability/ (asset) arising from defined benefit obligation	17.95	11.40	7.20

Movements in the present value of the defined benefit obligation are as follows: -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	11.40	7.20	-
Current service cost	5.82	3.75	-
Past service cost	-	-	-
Interest cost	0.80	0.50	-
Actuarial loss/(gain) recognized during the year	(0.07)	(0.05)	-
Benefits paid	-	-	-
Closing defined benefit obligation	17.95	11.40	7.20

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate			
Impact due to increase of 1.00%	16.82	10.67	6.73
Impact due to decrease of 1.00%	19.23	12.23	7.74
Impact of the change in future salary growth rate			
Impact due to increase of 1.00%	19.24	12.23	7.75
Impact due to decrease of 1.00%	16.79	10.65	6.72
Impact of the change in withdrawal rate			
Impact due to increase of 1.00%	17.86	11.34	7.17
Impact due to decrease of 1.00%	18.01	11.44	7.22

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Compensated absences (unfunded)

The leave obligations cover the Group's liability for sick and earned leaves. The Group does not have an unconditional right to defer settlement for the obligation shown as current provision. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The expenses pertaining to compensated absences are recognized in statement of profit and loss as and when incurred and paid.

Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to ₹2.47 Million (March 31, 2024: ₹2.03 Million).

Accounting Policy

Liabilities in respect of employee benefits to employees are provided for as follows:

i) Current Employee Benefits

- a) Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
- b) Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c) The Group has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- d) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

ii) Post separation employee benefit plan

a) Defined Benefit Plan

Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate 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 Consolidated Statement of Profit and Loss.

Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Consolidated Statement of Profit and Loss.

b) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme. Contribution to Provident Fund is made in accordance with provision of Employees Provident Fund Act, 1952, and is recognized as an expense in the statement of Profit and Loss in the period in which the contribution is due.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

40. DEFERRED INCOME

Accounting Policy

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

41. TRADE PAYABLES

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	2025	2024	2023
i) Amount remaining unpaid: -- Principal -- Interest on the above	25.98 -	6.03 -	1.07 -
ii) Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
iii) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-	-
iv) Interest accrued and remaining unpaid at the end of the year	-	-	-
v) Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

Ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	25.98	-	-	-	25.98
ii) Others	562.18	47.54	1.55	22.22	633.49
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	6.03	-	-	-	6.03
ii) Others	623.70	2.26	0.09	5.91	631.96
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Ageing schedule for the year ended March 31, 2023

Particulars	Outstanding for following periods from transaction date				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	3 Years	
i) MSME	1.07	-	-	-	1.07
ii) Others	408.62	184.77	-	-	593.39
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Micro, Small and Medium scale business entities

The identification of suppliers as micro, small, and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 has been carried out to the extent of information available with the Group, certain suppliers have confirmed their registration under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

The total amount due as on 31.03.2025 was 25.98 Million (Previous year 6.03 Million) and interest on late payment was Nil (Previous year Nil).

42. SEGMENT INFORMATION

In accordance with IND AS 108 – Operating Segments, the Group is required to disclose segment information based on the internal reporting reviewed by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and performance assessment.

The Group is exclusively engaged in the business of Engineering, Procurement and Construction (EPC), with a specific focus on roads, highways, flyovers, and bridges. The CODM monitors the business as a single integrated operation, and internal reporting does not distinguish between different product or service lines.

Accordingly, the Group has identified only one reportable operating segment:

- EPC Construction of Roads and Bridges

Further, the Group's operations and revenue are entirely confined to the Indian market, with no exports or overseas activities. Therefore, the Group has also identified only one geographical segment:

- India

As a result, no additional segmental disclosures are applicable under IND AS 108

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

43. DISCLOSURE PURSUANT TO Ind As 115: REVENUE FROM CONTRACT WITH CUSTOMERS

a) Revenue Recognition

S.No	Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
(1)	Type of Revenue			
	Revenue from Construction Contracts	12,645.61	10,911.21	8,856.30
(2)	Geography wise Revenue			
	Within India	12,645.61	10,911.21	8,586.30
	Outside India	-	-	-

b) Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	426.72	895.46	1,098.63
Contract Assets Service Concession Agreements	4,572.03	871.43	20.14
Contract Liabilities	-	-	-

44. AUDITOR'S REMUNERATION

Particulars	2024-25	2023-24	2022-23
Statutory Audit	1.26	0.95	0.28
Tax Matters	-	-	-
Other Services	-	-	-
Reimbursement of Expenses	-	-	-

45. CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013, the Group is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

S.No.	Particulars	2025	2024	2023
a)	Gross amount required to be spent by the Company during the year based on 2% of average net profits	23.74	10.22	1.40
b)	Amount spent during the year on:	23.44	9.80	1.40
c)	(Excess)/ Shortfall (a)-(b)	0.30*	0.42 [#]	-

*The Company had unspent CSR expenditure of ₹ 0.30 million for the current year which the Company will deposit in PM cares fund before time stipulated under Companies Act.

[#] Unspent CSR amount of ₹ 0.42 million pertaining to Year ending 31st March 2024 was subsequently contributed to PM Relief Fund within the required time limit.

Amount recognised as expense in Profit and loss is ₹ 23.74 million (Previous Year ₹ 9.80 million)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

In respect to section 135(5) of Companies Act, 2013

For the year ended March 31, 2025

Particulars	Opening Balance	Required to be spent	Contributed to PM cares Fund	Actual Spent	Un spent Closing Balance
CSR spent during the year	0.42	23.74	0.42	23.44	0.30

46. EARNINGS PER SHARE (EPS)

Accounting Policy

i) Basic earnings per share

Basic EPS = Profit/(Loss) attributable to owners of the Group

Weighted average number of equity shares outstanding during the financial year

ii) Diluted earnings per share

Diluted EPS = Profit/(loss) attributable to owners of the Group

Weighted average number of equity shares outstanding during the year after adjustment for the effects of dilutive potential equity shares

a) Basic Earnings Per Share

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated Profit/(Loss) for the year attributable to equity shareholders of holding Company	1,645.81	1,569.51	965.22
Weighted average number of equity shares outstanding	13,20,00,000	13,20,00,000	13,20,00,000
Nominal Value per Equity Share	10.00	10.00	10.00
Basic EPS (In Rs)	12.47	11.89	7.31

b) Diluted Earnings Per Share

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated Profit/(Loss) for the year attributable to equity shareholders of holding Company (diluted)	1,645.81	1,569.51	965.22
Weighted average number of equity shares (diluted)			
	13,20,00,000	13,20,00,000	13,20,00,000
Weighted average number of equity shares (basic)	13,20,00,000	13,20,00,000	13,20,00,000
Effect of exercise of share option	-	-	-
Weighted average number of equity shares (diluted) for the year	13,20,00,000	13,20,00,000	13,20,00,000
Diluted earnings per share	12.47	11.89	7.31

The calculation of basic earning per share has been based on following profit attributable to equity shareholders of the holding Company and weighted- average number of ordinary shares outstanding.

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

47. RELATED PARTY DISCLOSURES

a) Relationships

ii) Joint Ventures and Associates

Sr. No.	Name of Entity
1.	Bharat RKC JV
2.	Jandu Ram Kumar JV
3.	Ram Kumar Jandu JV
4.	RKC Bharat JV
5.	RKC DCC JV
6.	Singh RKC JV
7.	TRG RKC JV

iii) Key Management Personnel

Sr. No.	Name of KMP
1	Ram Kumar Goyal (Chairman Cum managing Director)
2.	Naresh Kumar (Joint Managing Director & Whole Time Director)
3.	Krishan Kumar Goyal (Joint Managing Director & Whole Time Director)
4.	Ramesh Kumar Goyal (Director Till 24-02-2025)
5.	Tamanna Kansal (Director Till 30-06-2024)
6.	Parul Gupta (Director Till 30-06-2024)
7.	Meenu Gupta (Company Secretary)

iv) Relatives of Key Management Personnel

Sr. No.	Name of KMP
1.	Manik Goyal (Son of Director)
2.	Aakash Goyal (Son of Director)

Entities over which key management personnel/their relatives are able to exercise significant control with whom the Group had transactions during the year.

Sr. No.	Name of Entity
1.	M/s RKC Infra Projects
2.	M/s JPD Precision Fasteners Pvt Ltd
3.	M/s J G Auto Services (Proprietorship of Tamanna Kansal)
4.	M/s Akan Logistics and Construction Rentals LLP

b) The following transactions were carried out with related parties in the ordinary course of business.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Sales During The year			
RKC Bharat JV	851.84	4,103.48	4,453.03
RKC Infra Projects	-	1.70	0.99
M/s JPD Precision Fasteners Pvt Ltd	-	-	0.03
Purchases During The year			
RKC Infra Projects	373.30	291.72	330.54
M/s JPD Precision Fasteners Pvt Ltd	20.60	1.42	-

Notes Annexed to and Forming Part of the Restated Consolidated Financial Information
(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

M/s J G Auto Services	42.18	-	-
Remuneration			
Naresh Kumar	54.00	21.60	21.60
Krishan Kumar Goyal	54.00	21.60	21.60
Ram Kumar Goyal	24.00	21.60	21.60
Manik Goyal	1.80	-	-
Aakash Goyal	10.80	-	-
Ramesh Kumar Goyal	-	0.60	0.60
Tamanna Kansal	-	0.15	0.60
Parul Goyal	-	0.15	0.60
Meenu Gupta	0.62	0.39	0.26
Director Sitting Fees			
Ram Kumar Goyal	0.36	-	-
Net investment including share of profit/(loss) realised during The year			
Bharat RKC JV	0.82	4.75	-
Jandu Ram Kumar JV	0.27	4.54	-
Ram Kumar Jandu JV	0.02	0.76	-
RKC Bharat JV	10.95	59.92	-
RKC DCC JV	(1.48)	-	-
Singh RKC JV	(0.56)	12.98	-
TRG RKC JV	-	-	-
Loan Granted			
RKC DCC	-	-	0.87
Loan taken			
Jandu RKC JV	-	-	3.94
Rent paid			
Naresh Kumar	1.80	0.18	0.18
Krishan Kumar Goyal	1.80	0.18	0.18
M/s Akan Logistics and Construction Rentals LLP	4.04	-	-

c) Outstanding balances at year end

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance of Investment at the Year End			
Bharat RKC JV	6.74	5.92	1.18
Jandu Ram Kumar JV	1.09	0.81	(3.73)
Ram Kumar Jandu JV	1.73	1.72	0.95
RKC Bharat JV	19.29	58.34	(1.79)
RKC DCC JV	0.68	2.57	2.60
Singh RKC JV	16.09	16.65	3.67

Notes Annexed to and Forming Part of the Restated Consolidated Financial Information
(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

TRG RKC JV	-	-	-
Receivables/(Payables) at the year end			
RKC Bharat JV	39.95	434.41	(916.39)
RKC Infra Projects	57.01	136.38	-
M/s J G Auto Services	3.25	-	-
M/s Akan Logistics and Construction Rentals LLP	0.60	-	-
Remuneration payable at the year end			
Ramesh Kumar Goyal	-	1.43	-
Parul Goyal	-	0.14	-
Ram Kumar Goyal	-	-	0.50
Krishan Kumar Goyal	-	-	1.35
Naresh Kumar Goyal	-	-	4.68

d) The following transactions were carried out with related parties in the ordinary course of business (these balances got eliminated in Restated Consolidated Financial Information)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Sales During The year			
Bathinda Ludhiana Highway Private Limited	2,055.47	952.55	-
Poanta Saheb Highway Private Limited	1,693.11	1,035.36	-
Ambala Ring Road Highway Private Limited	2,592.62	195.23	-
Consideration for Corporate Guarantee			
Bathinda Ludhiana Highway Private Limited	0.10	0.05	-
Poanta Saheb Highway Private Limited	0.10	7.29	-
Ambala Ring Road Highway Private Limited	0.10	0.05	-
Corporate Guarantees given			
Bathinda Ludhiana Highway Private Limited	2,559.00	2,559.00	-
Poanta Saheb Highway Private Limited	1,830.00	1,830.00	-
Ambala Ring Road Highway Private Limited	3,250.00	3,250.00	-
Deemed Investments -Subordinated Debt (Interest free) Given			
Bathinda Ludhiana Highway Private Limited	375.83	34.13	18.18
Poanta Saheb Highway Private Limited	110.82	7.49	25.15
Ambala Ring Road Highway Private Limited	32.25	47.88	-
Loan Advanced- Subordinated Debt			
Bathinda Ludhiana Highway Private Limited	137.85	11.47	5.14
Poanta Saheb Highway Private Limited	41.28	3.11	7.03
Ambala Ring Road Highway Private Limited	12.32	14.17	-
Unwinding Interest Received			
Bathinda Ludhiana Highway Private Limited	8.01	0.92	0.32

Notes Annexed to and Forming Part of the Restated Consolidated Financial Information
(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Poanta Saheb Highway Private Limited	2.50	0.88	0.16
Ambala Ring Road Highway Private Limited	1.87	0.75	-
Net Investment including share of profit/(loss) realized during The year			
Bathinda Ludhiana Highway Private Limited	-	191.64	-
Poanta Saheb Highway Private Limited	-	309.99	-
Ambala Ring Road Highway Private Limited	447.60	0.09	-
Receipts During The year			
Bathinda Ludhiana Highway Private Limited	2,634.00	-	-
Poanta Saheb Highway Private Limited	2,175.57	-	-
Ambala Ring Road Highway Private Limited	1,732.50	163.00	-

e) Outstanding balances at year end (these balances got eliminated in Restated Consolidated Financial Information)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance of Investment at the Year End			
Bathinda Ludhiana Highway Private Limited	191.65	191.64	0.99
Poanta Saheb Highway Private Limited	310.00	309.99	0.10
Ambala Ring Road Highway Private Limited	447.70	0.99	-
Deemed Investments -Subordinated Debt (interest free) at the Year end			
Bathinda Ludhiana Highway Private Limited	429.42	53.60	19.47
Poanta Saheb Highway Private Limited	143.46	32.64	25.15
Ambala Ring Road Highway Private Limited	80.14	47.88	-
Loan Advanced- Subordinated Debt at the Year end			
Bathinda Ludhiana Highway Private Limited	154.78	16.93	5.46
Poanta Saheb Highway Private Limited	51.42	10.14	7.03
Ambala Ring Road Highway Private Limited	26.49	14.17	-
Receivables/(Payables) at the year end			
Bathinda Ludhiana Highway Private Limited	236.15	169.01	-
Poanta Saheb Highway Private Limited	93.84	-	-
Ambala Ring Road Highway Private Limited	104.71	63.52	-

48. COMMITMENTS

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for**	7,320.96	13,501.99	8,250.00
ii)	Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL

Note: *Includes Balance Capital Commitment for Execution of HAM projects by Subsidiary Companies

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

#Amount of Contractual Commitment for acquisition of Capital assets is Nil as on 31st March 2025, 31st March 2024 & 31st March 2023.

49. CONTINGENT LIABILITIES

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i)	Bank guarantee/ insurance surety bond issued against performance obligation	3,421.92	2,819.89	1,817.58
ii)	GST matters in dispute	0.92	-	-
iii)	Income Tax matters in dispute	1.73	-	-
	Total	3,424.57	2,819.89	1,817.58

Accounting Policy:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

50. GROUP INFORMATION

Information about Subsidiaries

The Holding Company's Subsidiaries as at 31st March, 2025 are as below:

Name of Entity	Country of Incorporation	Ownership interest held by group			Ownership interest held by Non-Controlling Interest		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Ambala Ring Road Highway Private Limited	India	100%	99.00%	-	-	1.00%	-
Poanta Saheb Highway Private Limited	India	100%	99.99%	99.00%	-	0.01%	1.00%
Bathinda Ludhiana Highway Private Limited	India	100%	99.99%	99.00%	-	0.01%	1.00%

Notes Annexed to and Forming Part of the Restated Consolidated Financial Information
(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Information about Joint Ventures and Associates

Name of Entity	Country of Incorporation	Ownership interest held by group		
		March 31,2025	March 31,2024	March 31,2023
Bharat RKC JV	India	20%	20%	20%
Jandu Ram Kumar JV	India	20%	20%	20%
Ram Kumar Jandu JV	India	51%	51%	51%
RKC Bharat JV	India	51%	51%	51%
RKC DCC JV	India	49%	49%	49%
Singh RKC JV	India	26%	26%	26%
TRG-RKC JV	India	5%	-	-

Notes Annexed to and Forming Part of the Restated Consolidated Financial Information

(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

51. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPH 2 OF DIVISION II - SCHEDULE III TO THE COMPANIES ACT 2013 - " PART II - GENERAL INSTRUCTIONS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS"									
Name of the Entity	Country of Incorporation	31st March 2025							
		Net Assets (Total assets minus total liabilities)		Share in Profit/(loss)		Share in other Comprehensive income		Share in total comprehensive income	
		As% of Consolidate	Amount	As% of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount
Holding Company									
RKCPL Limited	India	99.27%	5,648.99	99.53%	1,638.10	100.00%	0.05	99.53%	1,638.15
Subsidiary									
Bathinda Ludhiana Highway Private Limited	India	11.20%	637.50	0.46%	7.52	-	-	0.46%	7.52
Poanta Saheb Highway Private Limited	India	8.43%	479.65	0.00%	0.04	-	-	0.00%	0.04
Ambala Ring Road Highway Private Limited	India	9.26%	526.74	0.01%	0.16	-	-	0.01%	0.16
Total		128.16%	7,292.88	100.00%	1,645.81	100.00%	0.05	100.00%	1,645.86
Eliminations /Adjustments arising out of Consolidation									
Assets / Income Adjustments		-45.19%	2,571.66	-	-	-	-	-	

Notes Annexed to and Forming Part of the Restated Consolidated Financial Information

(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Liabilities / Expense Adjustments		17.03%	969.30	-	-	-	-	-	-
RKCPL Limited Consolidated Financial Statements		100.00%	5,690.51	100.00%	1,645.81	100.00%	0.05	100.00%	1,645.86
Name of the Entity	Country of Incorporation	31st March 2024							
		Net Assets (Total assets minus total liabilities)		Share in Profit/(loss)		Share in other Comprehensive income		Share in total comprehensive incme	
		As% of Consolidate	Amount	As% of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount
Holding Company									
RKCPL Limited	India	99.16%	4,010.84	97.33%	1,527.62	100.00%	0.04	97.33%	1,527.66
Subsidiary									
Bathinda Ludhiana Highway Private Limited	India	6.28%	254.16	0.71%	11.19		-	0.71%	11.19
Poanta Saheb Highway Private Limited	India	9.12%	368.79	1.81%	28.44		-	1.81%	28.44
Ambala Ring Road Highway Private Limited	India	1.16%	46.73	0.14%	2.23	-	-	0.14%	2.23
Total		115.72%	4,680.52	100.00%	1,569.48	100.00%	0.04	100.00%	1,569.52

Notes Annexed to and Forming Part of the Restated Consolidated Financial Information

(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Eliminations /Adjustments arising out of Consolidation									
Assets / Income Adjustments		-27.73%	-1,121.66	-	-	-	-	-	-
Liabilities / Expense Adjustments		12.01%	485.80	-	-	-	-	-	-
RKCPL Limited Consolidated Financial Statements		100.00%	4,044.66	100.00%	1,569.48	100.00%	0.04	100.00%	1,569.52
Name of the Entity	Country of Incorporation	31st March 2023							
		Net Assets (Total assets minus total liabilities)		Share in Profit/(loss)		Share in other Comprehensive income		Share in total comprehensive incme	
		As% of Consolidate	Amount	As% of Consolidate	Amount	As % of Consolidate	Amount	As % of Consolidate	Amount
Holding Company									
RKCPL Limited	India	100.02%	2,459.30	100.02%	965.39	0.00%	-	100.02%	965.39
Subsidiary									
Bathinda Ludhiana Highway Private Limited	India	0.80%	19.71	-0.03%	-0.32	-	-	-0.03%	-0.32
Poanta Saheb Highway Private Limited	India	1.03%	25.40	0.02%	0.15	-	-	0.02%	0.15
Ambala Ring Road	India	0.00%		0.00%		-		0.00%	

Notes Annexed to and Forming Part of the Restated Consolidated Financial Information

(All amounts in ₹ Millions, unless otherwise stated)

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

Highway Private Limited			-		-		-		-
Total		101.86%	2,504.41	100.00%	965.22	0.00%	-	100.00%	965.22
Eliminations / Adjustments arising out of Consolidation									
Assets / Income Adjustments		-2.37%	-58.19	-		-		-	
Liabilities / Expense Adjustments		0.51%	12.49	-		-		-	
RKCPL Limited Consolidated Financial Statements		100.00%	2,458.71	100.00%	965.22	0.00%	-	100.00%	965.22

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

52. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Group did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

53. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

The Group had given loan to employees during the year, however in line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

54. CREDIT RATING

Nature of Facility	March 31, 2025	March 31, 2024
Long Term Rating	Crisil A/Stable (Upgraded from Crisil A-/Stable)	CRISIL A-/Stable (Upgraded from Crisil BBB+/Positive)
Short Term Rating	Crisil A1 (Upgraded from Crisil A2+)	CRSIL A2+ (Upgraded from Crisil A2)

55. ADDITIONAL REGULATORY DISCLOSURE REQUIREMENTS

- a. The Group have not traded or invested in Crypto currency or Virtual Currency during the year.
- b. There are no proceedings that have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year or previous year
- c. The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year or in previous 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).
- d. 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:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e. 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 Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries
 - or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- f. The Holding Company and its subsidiaries which are covered under this Act is not declared wilful defaulter by any bank or financial institution or government or any government authority.
- g. The Holding Company has complied with the number of layers prescribed under the Companies Act, 2013.
- h. The Holding Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with banks and financial institutions are in agreement with the books of accounts.
- i. Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period

RKCPL Limited

(Formerly Known as RKCPL Private Limited)

(Formerly Known as Ram Kumar Contractor Private Limited)

- j. The Group have not revalued its property, plant and equipment or intangible assets or both during the current year.
- k. There are no Title deeds of immoveable properties that are not held in name of Group.

56. SUBSEQUENT EVENTS

Increase in Authorised Share Capital of the Company

The Board of Directors at its meeting held on July 02, 2025 have recommended further increase in Authorized Capital of the Company from ₹ 1,320.00 million to ₹ 1,800.00 million comprising of 18,00,00,000 no. of Equity Share of face value of ₹ 10 each ranking pari passu with the existing shares of the Company which has been approved by shareholders.

- 57.** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiaries have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level during the year ended 31 March 2025.

- 58.** The Group has reclassified previous year's figures to confirm to current year's classification. The Group's Financial Statements are presented in Indian Rupees and all values are rounded to the nearest Millions ('000000') or two decimals' places thereof, except when otherwise indicated.

FOR RKCPL Limited

CIN : U45200HR2013PLC049491

AUDITOR'S REPORT

As per our separate report of

Even date attached

Firm Reg. No. 006185N

Ram Kumar Goyal

Chairman &
Managing Director

DIN: 05203633

Naresh Kumar

Joint Managing Director
& Whole Time Director

DIN: 03582193

Krishan Kumar Goyal

Joint Managing Director
& Whole Time Director

DIN: 03582201

CA Sanjeev Aggarwal

Partner

M.No: 503932

Lalit Bhandari

Chief Financial Officer

PAN: AFHPB2034B

Meenu Gupta

Company Secretary
& Compliance Officer

M.No: ACS51089

UDIN: 25503932BMMLJP7175

Date : 18-09-2025

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2025, 2024 and 2023 (collectively, the “**Audited Financial Statements**”) are available on our website at www.rkcpl.ltd/annual-reports and the audited standalone financial statements of our Material Subsidiaries for the Fiscals 2025, 2024 and 2023 along with the respective audit reports are available on our website at www.rkcpl.ltd/financials-of-material-subsidiaries (collectively, the “**Standalone Financial Statements**”). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

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 and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “**Risk Factors**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, beginning on pages 32, 287 and 359, respectively:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings per Equity Share (basic) ¹ (in ₹)	12.47	11.89	7.31
Earnings per Equity Share (diluted) ² (in ₹)	12.47	11.89	7.31
Return on Net worth ³ (in %)	28.92%	38.80%	39.26%
Net Asset Value per Equity Share (in ₹) ⁴	43.11	30.64	18.63
EBITDA ⁵ (in ₹ million)	2,740.06	2,203.04	1,332.24

Notes:

1. Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
3. Calculated as restated profit for the year divided by net worth as restated as at the end of the year.
4. Calculated as Net worth as per the Restated Consolidated Financial Information/ total number of Equity Shares outstanding as of the end of the year.
5. EBITDA is calculated as restated profit before tax plus share of profit/(loss) of associate, exceptional items, finance costs, depreciation and amortisation expense minus other income.

Reconciliation of non-GAAP measures

Analysts, and other interested parties frequently use various non-GAAP financial measures as performance measures, and our management believes that providing such non-GAAP financial measure allows users to make additional comparisons and to understand our ongoing business.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS 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. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see “***Restated Consolidated Financial Information – Note 47. Related party disclosures***” on page 345.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our “**Restated Consolidated Financial Information**” beginning on page 287.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year, are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see “**Restated Consolidated Financial Information**” beginning on page 287. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see “**Risk Factors – External Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which investors may be more familiar with and which may be material to investors’ assessments of our financial condition.**” on page 63.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled ‘Assessment of the Indian Roads Sector’ dated September 2025, prepared and issued by CRISIL Intelligence (the “**CRISIL Report**”), commissioned by and paid for by our Company. The CRISIL Report has been prepared and issued by CRISIL Ratings for the purpose of understanding the industry exclusively in connection with the Offer.*

Unless the context otherwise requires, in this section, all references to “we”, “us”, or “our” refers to our Company, its Subsidiaries and its joint ventures on a consolidated basis, while, all references to “the Company” or “our Company” refers to RKCPL Limited on a standalone basis.

OVERVIEW

We are a civil construction and infrastructure development company with experience in executing the specialized structural works across India including elevated roads, flyovers, bridges, road over bridges, highways, expressways, drainage systems, and canal systems. Our principal business operations are broadly divided into EPC (“**Engineering, Procurement and Construction**”) projects and hybrid annuity model (“**HAM**”) projects. As a structural civil engineering-focused EPC company with a pan-India presence, we are known for delivering technically demanding projects with precision and quality. (Source: *CRISIL Report*) We have been assigned Class I (Super) for buildings and roads category by the Director General, Central Public Works Department, which allows us to bid for projects with a tender limit of ₹ 6,500.00 million.

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see “**Our Business**” beginning on page 208.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

A number of factors affect our financial condition and results of operation, of which, the following are particularly significant:

Growth of our total Order Book

In our industry, the order book holds significant importance as it represents the total value of unexecuted contracts a company has on its books. A healthy and growing order book indicates future revenue visibility. (Source: *CRISIL Report*). Our order book is diversified across various business verticals which includes, a) highways, bridges and other EPC projects; and b) railway projects and these verticals contribute significantly to our revenue from operations. The details of our Order Book as of July 31, 2025 in the two verticals is set forth below.

Business Verticals	Order Book as of July 31, 2025 (in ₹ million)	% of total Order Book as of July 31, 2025
Highways, Bridges, HAM and other EPC Works	24,190.99	92.42

Business Verticals	Order Book as of July 31, 2025 (in ₹ million)	% of total Order Book as of July 31, 2025
Railways	1,984.08	7.58
Total	26,175.07	100.00

The projects in our Order Book are subject to changes in the scope of undertakings as well as adjustments to the costs relating to the 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. The value of the orders we receive impacts our future performance. Any cancellation of orders or 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.

Our bidding and execution capabilities

As a part of our business and operations, we bid for projects on a continual basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. In our business, our ability to bid for EPC 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 similar projects undertaken in the past. 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 us. Further, some of our competitors are larger than us, have stronger financial resources or have a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. Competition from other infrastructure and road development companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us. As a part of the bidding process, the nature and value of contracts executed in the past is an important factor in allowing companies to bid for the new projects. Pre-qualification is key to us winning the projects we bid for. Our net worth and track record qualify us to bid for a large number of the projects in India. We have also been assigned Class I (Super) for building and roads category by the Director General, Central Public Works Department, which allows us to bid for projects with a tender limit of ₹ 6,500.00 million.

After a project is awarded, completion of project on time is subject to various factors, including, funding arrangements being in place, acquisition of land by the authority, obtaining the relevant licenses and approvals in a timely manner and quick mobilization of resources. We target efficient deployment of equipment and resources, quick decision-making capabilities by on-site project managers, strong relationships with vendors and effective co-ordination between project sites and our offices. Delays in the completion of a project can lead to our customers delaying in making our 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.

Total cost of raw material consumed, labour and other inputs

Our construction operations require various bulk construction materials including bitumen, steel, cement and aggregates. Our raw material consumed consists of the cost of raw material consumed, such as bitumen, steel, cement, and aggregate for our ongoing EPC and HAM projects, and changes in inventories of finished goods and work in progress. The table below sets forth details of our raw material consumed, including as a percentage of our total expenses for the nine months ended Fiscals 2025, 2024 and 2023, respectively:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Raw material consumed*	4,719.00	44.71	4,473.92	49.73	4,032.09	54.02

* Raw material consumed is calculated as cost of material consumed plus changes in inventories of finished goods and work in progress

We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. Additionally, the prices and supply of raw materials depend upon factors that are beyond our control, including but not limited to, general economic conditions, transportation costs, competition and production levels. These variations and other risks generally inherent to the construction industry may result in our profits from a project being less than as originally estimated or may result in our experiencing losses. Depending on the size of a project, these variations from estimated contract performance may result in our experiencing reduced profitability on projects.

Availability of cost-effective funding sources

Our ability to grow in the infrastructure sector depends largely on cost effective avenues of funding. Our business requires a large amount of working capital, including financing the purchase of raw materials and equipment, the hiring of equipment and other costs related to engineering, construction and other works on projects before payments are received from customers. Our outstanding borrowings, on a consolidated basis, amounted to ₹ 5,092.57 million, ₹ 1,162.10 million and ₹ 625.54 million, as on Fiscals 2025, 2024 and 2023, respectively.

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.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated. As on July 31, 2025, our Company has 17 ongoing projects, including 14 EPC Projects, and 3 HAM projects, including railway projects. We have developed experience of executing projects across diverse geographic locations in India with varying degrees of complexities such as the Ludhiana Rail Over Bridge Project cum Road Under Bridge, which involved the installation of a 72-metre single-span bow string girder, designed to carry four to six lanes of traffic and used box pushing technique under railway tracks.

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. 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.

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 authorities and 100% of our total Order Book for each of the three Fiscals comprises of contracts awarded by the governmental authorities. Our Total Order Book and the percentage of contribution of projects awarded by NHAI, MoRTH, Government of Odisha, Indian Railways and Others to our Total Order Book as on July 31, 2025, has been set out below:

Government Authority/Departments	Order Book as of July 31, 2025 (in ₹ million)	As a percentage of our total Order Book (%)
NHAI	15,464.43	59.08
MoRTH	4,661.68	17.81

Government Authority/Departments	Order Book as of July 31, 2025 (in ₹ million)	As a percentage of our total Order Book (%)
Government of Odisha	3,817.97	14.59
Indian Railways	1,984.08	7.58
Others*	246.92	0.94
Total	26,175.07	100.00

*Includes other central or state governmental organisations and public sector undertakings.

As per CRISIL Intelligence, Indian economy is expected to surpass USD 5 trillion economy mark over the next seven fiscals (2025-2031) and inch closer to USD 7 trillion (*Source: CRISIL Report*). Developing and modernising the infrastructure sector has been a priority area for the Government of India and has witnessed increasing public investments and budgetary support. Further, the government has undertaken several reforms and initiatives in the infrastructure sector, which has resulted in robust secular growth in most of the segments within the sector (*Source: CRISIL Report*). The roads sector registered a strong pace of constructions, annual national highway construction data reveals the share of four-lane and more highways has increased steadily, from 28% in Fiscal 2019 to 44% in Fiscal 2025, while the share of two-lane highways has decreased from 56% to 36% (*Source: CRISIL Report*). This also highlights the impressive pace of national highway construction in India, with the average daily lane-kilometre built increasing from 76 lane-km/day in fiscal 2020 to 89 lane-kms/day in fiscal 2021, when the absolute national highway construction reached a peak of 13,327 km (*Source: CRISIL 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 operations 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. The road and highway sector is well-positioned to achieve sustainable growth, driven by a combination of government support, private sector investment and increasing demand for infrastructure development (*Source: CRISIL Report*). In fiscal year 2025, construction capital expenditure rose by 7% compared to the previous year, reaching ₹12.7 lakh crore (*Source: CRISIL Report*). This increase aligns with the government's emphasis on infrastructure development, as seen in the rising budget allocations aimed at achieving the goals outlined in the National Infrastructure Pipeline (NIP) (*Source: CRISIL Report*). Previously, the construction sector faced challenges like policy delays in infrastructure and low industrial investments (*Source: CRISIL Report*). However, recent government initiatives have revitalized construction activity, especially in infrastructure (*Source: CRISIL Report*). We expect to benefit from the above government initiatives and other initiatives similar thereto, and our business growth and continued profitability would depend in part on favourable government initiatives such as these, and in the absence of such favourable initiatives, our growth and future financial performance may be adversely affected.

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 us. 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. The Indian Road construction sector is highly competitive, with many domestic and international players vying for projects. This leads to aggressive bidding and can compress profit margins. Companies might be forced to bid for projects at lower-than-ideal margins just to secure a healthy order book and maintain market share. (*Source: CRISIL Report*) In the intensely competitive landscape of India's road infrastructure sector, operational efficiency and execution prowess are the primary differentiators among major players. (*Source: CRISIL Report*) Our peer companies in the EPC industry include Ceigall India Limited, GR Infra Projects Limited, HG Infra Engineering Limited, KNR Construction Limited, PNC Infratech Limited, J Kumar Infraprojects Limited and Ashoka Buildcon Limited. (*Source: CRISIL Report*). Competition from other infrastructure and road development companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

2.1 Basis of Preparation of Financial Statements

i) Statement of Compliance

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; the Restated Consolidated Summary Statement of Profit and Loss (including restated other comprehensive income/(loss)), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the year ended March 31, 2025 and years ended March 31, 2024 and March 31, 2023 and the material accounting policy and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Statements have been prepared by the Management for the purpose of preparation of the Restated Consolidated Financial Information for the purpose of inclusion in Draft Red Herring Prospectus (DRHP) to be filed by the Group with the Securities and Exchange Board of India ("SEBI"), BSE limited and National Stock exchange of India Limited (collectively the stock exchanges) and the registrar of companies in connection with its proposed Initial Public Offering (IPO) of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations) issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note).

The Restated Consolidated Financial Information has been compiled by the Group from

- The Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on August 20, 2025.
- The Audited Special Purpose consolidated financial statements of the Group as at and for the year ended March 31, 2024 and March 31, 2023; prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 3, 2025.

The Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting

policies and grouping/classifications followed as at and for the nine months period ended March 31, 2025.

- do not require any adjustment for modification as there is no modification in the underlying audit reports on the financial statements referred in preceding paragraphs.

The Group has prepared the restated consolidated financial information on the basis that it will continue to operate as a going concern.

This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Ind AS financial statements.

The Restated Financial Information for the year ended March 31, 2025, were approved for issue in accordance with a resolution of Board of Directors passed at their meeting held on September 18, 2025.

ii) Functional Presentation Currency

The consolidated financial statements are presented in Indian Rupee ('INR') or ('₹') which is also the Group's functional currency, and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

iii) Basis Of Accounting and Measurement

The Group maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

iv) Principles of Consolidation

The Restated Financial Information are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), specified under Section 133 of the Companies Act, 2013. The Restated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as our Company and our subsidiaries prepare separate financial statements.

a. Subsidiary

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

b. Investment in joint ventures and associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment joint venture and associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of joint venture and associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the associate or joint venture.

c. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

e. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

The Restated consolidated financial information comprises the financial statements of RKCPL Limited., the Holding Company, and its subsidiary companies – for the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

The proportion of ownership of the subsidiary Companies in the restated consolidation of financial information is as follows-

Subsidiary Companies

Name of Company	Proportion of Ownership		
	March 31, 2025	March 31, 2024	March 31, 2023
Ambala Ring Road Highway Private Limited	100.00%	99.00%	-
Poanta Saheb Highway Private Limited	100.00%	99.99%	99.00%
Bathinda Ludhiana Highway Private Limited	100.00%	99.99%	99.00%

Joint Ventures/Associates

Name of Company	Proportion of Ownership		
	March 31, 2025	March 31, 2024	March 31, 2023
Bharat RKC JV	20%	20%	20%
Jandu Ram Kumar JV	20%	20%	20%
Ram Kumar Jandu JV	51%	51%	51%
RKC Bharat JV	51%	51%	51%

Name of Company	Proportion of Ownership		
	March 31, 2025	March 31, 2024	March 31, 2023
RKC DCC JV	49%	49%	49%
Singh RKC JV	26%	26%	26%
TRG-RKC JV	5%	-	-

The restated consolidated financial information is presented, to the extent possible, in the same format as that adopted by the holding Company for its separate financial statements. The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company for the year ended 31 March 2025, 31 March 2024, and 31 March 2023.

v) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

vi) Measurement of Fair Values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

vii) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the year in which the estimate is revised and future years affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, provision for product warranties, fair value of financial assets/liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful lives of property, plant and equipment and intangible assets

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life 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 technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Fair value of financial assets and liabilities and investments

The Group measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

c) Defined Benefits and other long-term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount

rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each year.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increases rate takes into account inflation, seniority, promotion and other relevant factors on long-term basis.

d) Recognition of Deferred tax Assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

e) Recognition and measurement of other Provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

2.2 Revenue Recognition

a) Revenue from Contract with Customers (EPC Contracts)

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations, and a receivable is recognized when it becomes unconditional.

Construction Contracts: Performance obligation under the construction contracts satisfied over a period of time, since the Company creates an asset that the customer controls as the asset is created and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

With respect to the method for recognizing revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

For contracts with government departments and agencies, revenue is recognized based on physical progress surveys conducted by designated engineers and departmental authorities. Billing is carried out in accordance with the certified quantum of work completed.

- Work executed but not yet certified or billed is recognized as Work-in-Progress (WIP) until the predefined milestone, as stipulated in the contract, is achieved.
- Recognition of revenue from WIP is subject to approval and certification by the empaneled engineer or authorized official, as per contractual terms.

The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

If none of the over-time criteria are met, the performance obligation is considered satisfied at a point in time — typically when control of the asset is transferred to the customer.

The revenue is recognized to the extent of transaction price (net of variable consideration) allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortized over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

b) Revenue from Contract with Customers (HAM Contracts)

- (i) Construction, operation and maintenance and other related services:

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods or services.

For construction, operation and maintenance and other related services, the performance obligation is satisfied over time. For determining performance obligation of services; the Group uses output method for measurement of revenue.

Revenue is measured based on the transaction price, which is the consideration, as specified in contract with the customer. Revenue excludes taxes collected from the customers.

The Group has applied the guidance in Ind AS 115, "Revenue from Contracts with Customers", by applying the revenue recognition criteria for each of the distinct performance obligations.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

c) Revenue from Services

Revenue from rendering of services is recognized over time as the customer receives the benefit of the Group's performance and it has an enforceable right to payment for services transferred.

d) Interest from financial asset under Service Concession Arrangements :

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the 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.

e) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the Customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amount billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advance received from customers. For contract where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue . Amount received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

Rights under Service Concession Arrangements (SCA)

Annuity Projects (Unconditional right to receive cash from Authority)

Where Group has acquired contractual rights to receive specified determinable amounts, such rights are recognized and classified as "Financial Assets", even though payments are contingent on Group ensuring that the infrastructure meets the specified quality or efficiency requirement. Such financial assets are classified as "Receivables against Service Concession Arrangements".

Finance income under financial asset model is recognized using effective interest rate method, revenue from operations and maintenance services and overlay services are recognised in each period as and when services are rendered in accordance with Ind AS 115. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. Accounting under service concession arrangements was done retrospectively.

However, if an entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the entity shall present the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer.

The projects under HAM are currently under Construction Phase, the group will receive 40% of Bid Project Cost during Construction Phase and balance 60% will be received in form of Annuities after Commercial Operations date as per Concession Arrangement, hence during Construction Phase, Contract Asset has been recognised for Construction Services rendered to Authority, Financial Asset and Interest Income as per Effective Interest Rate will be recognised once Construction gets complete and right to receive annuity is established.

f) Other Operational Revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

g) Other Income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Dividend income is accounted for in the period in which the right to receive the same is established.

Income/share of profit from partnership firms/Joint Ventures is recognized in statement of Profit and Loss as and when the right to receive the profit/loss is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.3 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the 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

2.4 LEASES

As a Lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the present value of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is included within the same line item as that within which the corresponding underlying asset would be presented if they were owned. The right-of-use asset is disclosed under the Leasehold Land in the balance sheet. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of committed lease term. The estimated useful lives of right-of-use are determined as lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

2.5 PROPERTY, PLANT AND EQUIPMENT

a) Recognition and measurement

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalized eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price.

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 and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances if any paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are shown under other non-current assets.

Cost of assets if any not ready for intended use before the year end, are shown as capital work-in-progress.

b) Subsequent Expenditure

Subsequent expenditure is recognized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

c) Depreciation

Depreciation is provided on WDV Method over the useful life of asset specified in Part 'C' of Schedule II of the Companies Act, 2013.

Freehold land is not depreciated.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

Asset Class	Management's estimate of useful life (years)	Useful life as per Schedule II to the Companies Act, 2013 (years)
Leasehold land	-	-
Plant and machinery	15	12-30
Building	30	10-60
Computers	3	3-6
Furniture and fittings	5	10
Office equipment	5	5
Vehicles	8	8-10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready or use/ (disposed off).

d) Capital Work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

e) Capital advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets"

f) De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized 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 Consolidated Statement of Profit and Loss when the asset is de-recognized.

2.6 INTANGIBLE ASSETS

a) Recognition and measurement

Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortization and impairment losses, if any.

Internally generated goodwill is not recognized as an asset. With regard to other intangible assets:

- **Software**

The amount spent on acquisition of Software is amortized over the estimated economic life of the asset from the year in which the software is acquired.

- **Others**

The amount incurred in acquisition is amortized over the estimated period of benefit.

Intangible assets that are acquired (including goodwill recognized for business combinations) are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization (for finite lives intangible assets) and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

b) Subsequent Expenditure

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognized in the Consolidated Statement of Profit and Loss, as incurred.

c) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the WDV method over their estimated useful lives and is generally recognized in depreciation and amortization expense in the Consolidated Statement of Profit and Loss.

Estimated useful lives of the Intangible assets are as follow:

Category of assets	Management estimate of Useful life
Software	10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Derecognition

An item of intangible assets 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 Consolidated Statement of Profit and Loss when the asset is derecognized.

2.7 GOVERNMENT GRANTS

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and 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. The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.9 INVENTORIES

Inventories are valued as follows:

Work-in-Progress Inventory

- WIP includes **construction work completed but not yet certified or billed**, particularly under government contracts and milestone-based projects.
- Revenue recognition for WIP is deferred until:
 - The predefined contractual milestone is achieved, and
 - The work is **approved and certified** by the **empanelled engineer or designated authority**.
- WIP is reviewed periodically for recoverability and is carried at **cost**, unless indicators of impairment or expected loss require a write-down to NRV.
- Work-in-Progress (WIP) represents unbilled work executed under contracts and is valued at cost incurred to-date, subject to recoverability and certification as per contract terms.

Material at Site

- Construction materials, stores, spares, and fuel are valued at the lower of cost and net realizable value (NRV).
- Scrap is valued at its net estimated realizable value.

The Group uses FIFO method to determine cost for all categories of inventories except for goods in transit which is valued at specifically identified purchase cost and other direct costs incurred. Cost includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition inclusive of non-refundable (adjustable) taxes wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

2.10 PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

2.11 FOREIGN EXCHANGE TRANSACTIONS

i) Initial Recognition

Investments in foreign entities if any, are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized as income or expense in the year in which they

arise. The exchange difference on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are adjusted in the carrying cost of such assets for current year.

2.12 INCOME TAX

Current Tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred tax

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at 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 liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize the temporary differences.

Current and Deferred Tax for the Year

Current and Deferred tax are recognized in profit or loss, except to the extent that it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.13 RECENT ACCOUNTING PRONOUNCEMENT

Standard notified but not yet effective:

The Ministry of Corporate Affairs vide notification dated May 07, 2025 has notified Companies (Indian Accounting Standards) Amendment rules 2025 respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025.

- The Effects of Changes in Foreign Exchange Rates – Amendments to Ind AS 21
- These amendments are not expected to significantly affect the current or future periods,

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following table sets forth our selected financial data from our restated consolidated statement of profit and loss for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	<i>In ₹ million</i>	<i>As a % of total income</i>	<i>In ₹ million</i>	<i>As a % of total income</i>	<i>In ₹ million</i>	<i>As a % of total income</i>
Revenue						
Revenue from operations	12,706.61	99.53	10,933.27	98.33	8,617.23	98.79
Other income	60.25	0.47	185.12	1.67	105.52	1.21
Total Income (A)	12,766.86	100.00	11,118.40	100.00	8,722.74	100.00
Expenses						
Cost of Material Consumed	6,209.76	48.64	4,498.67	40.46	3,953.12	45.32
Changes in Inventories of Finished Goods & Work in Progress	(1,490.76)	(11.68)	(24.75)	(0.22)	78.96	0.91
Cost Of Construction	4,239.15	33.20	3,415.43	30.72	2,705.49	31.02

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	<i>In ₹ million</i>	<i>As a % of total income</i>	<i>In ₹ million</i>	<i>As a % of total income</i>	<i>In ₹ million</i>	<i>As a % of total income</i>
Employees Benefits Expense	546.81	4.28	351.69	3.16	286.29	3.28
Finance Cost	320.27	2.51	86.79	0.78	49.76	0.57
Depreciation & Amortization	267.33	2.09	180.19	1.62	129.80	1.49
Other Expenses	461.59	3.62	489.18	4.40	261.12	2.99
Total expenses (B)	10,554.15	82.67	8,997.21	80.92	7,464.55	85.58
Profit before tax (C= A-B)	2,212.71	17.33	2,121.19	19.08	1,258.19	14.42
Current tax	566.25	4.44	512.14	4.61	296.82	3.40
Deferred tax	0.65	0.01	10.98	0.10	(3.86)	(0.04)
Tax Related to earlier years	-	0.00	28.60	0.26	-	0.00
Profit After Tax	1,645.81	12.89	1,569.48	14.12	965.22	11.07

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) revenue from construction contracts; and (ii) other operating revenue, which includes sale of scrap material and hiring charges.

Revenue from Construction Contracts

Our revenue from construction contracts primarily consists of revenue generated from execution of EPC and HAM projects at various locations across India.

Other Operating Revenue

Our other operating revenue primarily consists of sale of scrap material and income from hire charges.

Other Income

Other income comprises interest income from fixed deposits and others, share of profit from joint ventures, miscellaneous income, and unclaimed balances written back.

Expenses

Our expenses comprise cost of material consumed, changes in inventories of finished goods and work in progress, cost of construction, employee benefit expenses, finance cost, depreciation and amortization and other expenses.

Cost of Material Consumed

The cost of materials consumed consists of the purchases during the year and difference between inventory of material at the beginning of the year and at the end of the year. Our material includes steel, bitumen, cement and other construction material for our operations.

Cost of Construction

Cost of Construction consists of sub-contractor and labour expenses, diesel expenses, labour cess and other deductions, testing expenses, consultancy charges and oil, lubricant and grease.

Employee Benefit Expenses

Employee Benefit expenses primarily comprises of salaries, wages and bonus, director's remuneration, contribution to provident fund and other welfare funds, employee retirement benefits, staff welfare expenses, bonus and ex-gratia.

Finance Cost

Finance Cost comprises of interest expenses, bank charges, other borrowing cost and interest on mobilisation advance.

Depreciation and Amortization

Depreciation and Amortization comprises of depreciation on property, plant and equipment and intangible assets.

Other Expenses

Other expenses primarily comprise of administrative expenses, rent, repair and maintenance, security expenses and CSR expenses. Such administrative expenses primarily include electricity expenses and water expenses, fees, taxes and subscription, insurance and legal fee and professional charges.

Tax Expense

Tax Expense represent the tax payable on the taxable income of the year based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges.

RESULTS OF OPERATIONS

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by ₹1,648.46 million or 14.83% from ₹11,118.40 million in Fiscal 2024 to ₹12,766.86 million in Fiscal 2025 for the reasons set out below.

Revenue from operations

Our revenue from operations increased significantly by ₹1,773.34 million or 16.22% from ₹10,933.27 million in Fiscal 2024 to ₹12,706.61 million in Fiscal 2025, primarily due to an increase in revenue from construction contracts by ₹1,734.41 million, ₹12.33 million increase in sale of scrap material, and ₹26.60 million increase in income from hire charges.

Revenue from construction contracts

Our revenue from construction contracts increased by ₹1,734.41 million or by 15.90% from ₹10,911.21 million in Fiscal 2024 to ₹12,645.61 million in Fiscal 2025. This was primarily driven by execution of our projects both on EPC basis as well as HAM projects namely Ambala Ring Road, Bhatinda-Ludhiana Highway, Poanta Saheb Highway, Hyderabad 6 lane expressway, Panipat Jalandhar Project, and Talwara Punjab elevated track.

Other operating revenue

Our other operating revenue increased primarily due to an increase in sale of scrap material by ₹12.33 million or 66.76% from 18.47 million in Fiscal 2024 to ₹30.80 million in Fiscal 2025 on account of faster disposal of residual materials at site and increase in income from hire charges by ₹26.60 million or 738.89% from ₹3.60 million in Fiscal 2024 to ₹30.20 million in Fiscal 2025 reflecting optimum utilisation of any idle machinery for third party projects.

Other income

Other income decreased by ₹124.88 million or 67.45 % from ₹185.12 million in Fiscal 2024 to ₹60.25 million in Fiscal 2025. This decrease was primarily due to decrease in interest income from others and fixed deposits by ₹7.95 million or 14.10% from ₹56.38 million in Fiscal 2024 to ₹48.44 million in Fiscal 2025, which was due to withdrawal of funds from fixed deposits to meet increased project working capital requirements due to expansion of sales and investment in HAM subsidiaries. Further there was decrease in share of profit from joint ventures by ₹44.91 million or 81.46% from ₹55.13 million in Fiscal 2024 to ₹10.22 million in Fiscal 2025, primarily due to lower activity in jointly executed operations as all projects jointly executed are majorly nearing completion stage.

Expenses

Total expenses increased by ₹1,556.94 million or 17.30% from ₹8,997.21 million in Fiscal 2024 to ₹10,554.15 million in Fiscal 2025 driven by reasons set out below.

Cost of material consumed

Cost of material consumed increased by ₹1,711.09 million or 38.04% from ₹4,498.67 million in Fiscal 2024 to ₹6,209.76 million in Fiscal 2025, primarily due to purchase of raw materials such as bitumen, cement and steel for the purpose of our ongoing projects and corresponding increase in revenue from construction on account of increase in scale of operations. This was primarily driven by construction of our ongoing projects both on EPC basis as well as HAM projects.

Changes in inventory of finished goods and work in progress

Inventory of finished goods and work in progress increased by ₹1,490.75 million or 2,105.88% % from ₹70.79 million in Fiscal 2024 to ₹1,561.54 million in Fiscal 2025. This was due to implementation of contract milestone billing in Fiscal 2025 instead of monthly billing in Fiscal 2024 and increase in the number of ongoing projects. This was attributed to the discontinuation of relaxed billing requirements pursuant to the NHAI Circular no. NHAI/Policy/Guidelines/Atmanirbhar Bharat Policy No. 18.46/2020 dated June 22, 2020 which started during COVID period to give construction companies relief due to a liquidity crunch. This circular validity was extended through various circulars up to March 31, 2024. However, post March 31, 2024, the billings were made on milestone basis for both EPC and HAM Projects.

Cost of Construction

Cost of construction increased by ₹823.72 million or 24.12% from ₹3,415.43 million in Fiscal 2024 to ₹4,239.15 million in Fiscal 2025, which was primarily due to increase in number of our ongoing projects. This was primarily driven by construction work in our ongoing projects both on EPC basis as well as HAM projects Ambala Ring Road, Bhatinda-Ludhiana Highway, Poanta Saheb Highway, Hyderabad 6 lane expressway, Panipat Jalandhar Project for section of NH-1, and Talwara Punjab elevated track.

As a result of an increase in number of projects stated above (i) sub-contract and labour expenses increased from ₹2,836.23 million in Fiscal 2024 to ₹3,522.57 million in Fiscal 2025, (ii) consultancy charges increased from ₹75.20 million in Fiscal 2024 to ₹83.00 million in Fiscal 2025,, (iii) diesel expenses increased from ₹334.55 million in Fiscal 2024 to ₹490.53 million in Fiscal 2025, (iv) oil, lubricant and grease expenses increased from ₹27.15 million in Fiscal 2024 to ₹52.77 million in Fiscal 2025, but the above increase in expenses were also offset by a decrease in (i) labour cess and other deductions from ₹128.45 million in Fiscal 2024 to ₹89.55 million in Fiscal 2025 and (ii) testing expenses from ₹13.87 million in Fiscal 2024 to ₹0.72 million in Fiscal 2025.

Employee benefits expenses

Employee benefits expenses increased by ₹195.12 million or 55.48% from ₹351.69 million in Fiscal 2024 to ₹546.81 million in Fiscal 2025, which primarily includes (i) increase in salaries, wages and bonus from ₹266.52 million to ₹385.96 million, (ii) increase in directors' remuneration from ₹65.70 million to ₹132.00 million, (iii) increase in contribution to provident and other welfare funds from ₹2.03 million to ₹2.47 million, (iv) increase in employee retirement benefits from ₹4.25 million to ₹6.62 million, (v) increase in staff welfare expenses from ₹9.10 million to ₹16.18 million. The increase in the above expenses can be attributed to an increase in number of employees at various project sites and consequent increase in bonus and contribution to provident and other welfare funds, an increase in the number of employees appointed for Registered Office as well as site offices for various departments such as contracts, tendering, accounts and human resources. This was offset by a decrease in bonus and ex gratia expenses from ₹4.09 million to ₹3.57 million.

Finance costs

Finance cost increased by ₹233.48 million or 269.02 % from ₹86.79 million in Fiscal 2024 to ₹320.27 million in Fiscal 2025 due to (i) increase in interest expenses from ₹45.73 million to ₹277.63 million, paid on borrowings from term loans obtained at company level and in the HAM subsidiaries, interest on working capital limits, interest on equipment loans, which were financed by Axis Bank, HDFC Bank, TATA Financial Services Limited, HDB Financial Services , ICICI Bank, and (ii) increase in bank charges from ₹25.63 million to ₹29.71 million. This was offset by a decrease in (i) interest on mobilization advance from NHAI from ₹13.27 million to ₹11.42 million and (ii) other borrowing cost from ₹2.16 million to ₹1.52 million.

Depreciation and Amortization

Depreciation and amortization expenses increased by ₹87.14 million or 48.36% from ₹180.19 million in Fiscal 2024 to ₹267.33 million in Fiscal 2025 primarily due to depreciation on account of purchase of new fixed assets

which primarily includes equipment required at projects sites on account of an increase in the number of project sites as well as increase in the scale of complex construction activity.

Other expenses

Other expenses decreased by ₹27.59 million or 5.64% from ₹489.18 million in Fiscal 2024 to ₹461.59 million in Fiscal 2025 primarily due to reduction in (i) rebate and discount which reduced from ₹ 161.18 million in Fiscal 2024 to nil in Fiscal 2025 on account of no discount being offered to customers in the current year, (ii) legal fee and professional charges which decreased from ₹64.37 million in Fiscal 2024 to ₹48.23 million in Fiscal 2025. This decrease was primarily offset by an increase in (i) rental expense from plant and machinery and others, (ii) CSR expenses and (iii) repair and maintenance.

Restated Profit before Tax

For the reasons discussed above, our restated profit before tax was ₹2,212.71 million in Fiscal 2025 compared to ₹2,121.19 million in Fiscal 2024.

Tax Expense

Current tax expense increased to ₹566.25 million in Fiscal 2025 from ₹512.14 million in Fiscal 2024 and deferred tax expense reduced to ₹0.65 million in Fiscal 2025 from ₹10.98 million in Fiscal 2024.

Restated Profit for the Year

For the various reasons listed above, we reported a profit for the year of ₹1,645.81 million in Fiscal 2025 as compared to restated profit for the year of ₹1,569.48 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total Income increased by ₹2,395.66 million or by 27.46% from ₹8,722.74 million in fiscal 2023 to ₹11,118.40 million in Fiscal 2024. This was primarily due to increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹2,316.04 million or 26.88% from ₹ 8,617.23 million in Fiscal 2024 to ₹10,933.27 million in Fiscal 2025, primarily due to an increase in revenue from construction contracts by ₹2,324.91 million, partially offset by a decrease in sale of scrap material by ₹4.05 million, and income from hire charges by ₹4.81 million.

Revenue from construction contracts

Our revenue from construction contracts increased by ₹2,324.91 million or 27.08% from ₹8,586.30 million in Fiscal 2023 to ₹10,911.21 million in Fiscal 2024 which was due to an increase in construction activity on account of increase in numbers of projects being executed and new projects being awarded which were higher in number and project value as compared to the previous year. This was mainly driven by execution of new projects both on EPC basis as well as HAM projects namely Ganeshpur Dehradun section of NH-72A, Poanta Saheb Ballupur, Ludhiana Bathinda Greenfield Highway, Flyover at Nand Nagri project and other projects.

Other operating revenue

Our other operating revenue decreased in Fiscal 2024 compared to Fiscal 2023 primarily due to a decrease in sale of scrap material by ₹4.05 million or 17.98% from ₹22.52 million in Fiscal 2023 to ₹18.47 million in Fiscal 2024 and income from hire charges by ₹4.81 million or 57.19% from ₹8.41 million in Fiscal 2023 to ₹3.60 million in Fiscal 2024, which decreased on account of less residual material being generated and usage of machinery for own projects rather than on hire respectively.

Other income

Other income increased by ₹79.60 million or 75.44% from ₹105.52 million in Fiscal 2023 to ₹185.12 million in Fiscal 2024. This increase was primarily driven by increase in returns from interest on fixed deposits which increased on account of increased investments of spare funds/profits generated in fixed deposits by ₹39.49 million

or 233.81% from ₹16.89 million in Fiscal 2023 to ₹56.38 million in Fiscal 2024 and on account of write back of some old sundry unclaimed balances in Fiscal 2024 amounting to ₹73.61 million. This was partially offset by a decrease in share of profit from joint ventures by ₹33.49 million or 37.79% from ₹88.62 million in Fiscal 2023 to ₹55.13 million in Fiscal 2024.

Expenses

Total expenses increased by ₹1,532.66 million or 20.53% from ₹7,464.55 million in Fiscal 2023 to ₹8,997.21 million in Fiscal 2024 for the reasons mentioned below.

Cost of material consumed

Cost of material consumed increased by ₹545.55 million or 13.80% from ₹3,953.12 million in Fiscal 2023 to ₹4,498.67 million in Fiscal 2024 due to increased purchase of raw materials, such as bitumen, steel, and cement, for the purpose of construction of ongoing projects both on EPC basis as well as HAM projects namely Ganeshpur Dehradun section of NH-72A, Poanta Saheb Ballupur, Ludhiana Bathinda Greenfield Highway, Flyover at Nand Nagri project and other projects.

Changes in inventory of finished goods and work in progress

Inventory of finished goods and work in progress increased by ₹24.75 million or 53.76%, from ₹46.04 million in Fiscal 2023 to ₹70.79 million in Fiscal 2024. This was due to increase in number of ongoing projects as compared to last Fiscal.

Cost of construction

Cost of construction increased by ₹709.94 million or 26.24% from ₹2,705.49 million in Fiscal 2023 to ₹3,415.43 million in Fiscal 2024, which was primarily due to increase in number of our ongoing projects both on EPC basis as well as HAM projects namely Ganeshpur Dehradun section of NH-72A, Poanta Saheb Ballupur, Ludhiana Bathinda Greenfield Highway, Flyover at Nand Nagri project and other projects.

As a result of increase in number of projects in Fiscal 2024, expense such as (i) sub-contract and labour expenses increased from ₹2,308.85 million to ₹2,836.23 million, (ii) consultancy charges increased from ₹44.80 million to ₹75.20 million, (iii) testing expenses increased from ₹5.90 million to ₹13.87 million and (iv) diesel expenses increased from ₹244.04 million to ₹334.55 million, (v) oil, lubricant and grease expenses increased from ₹6.55 million to ₹27.15 million (vi) labour cess & other deductions increased from ₹95.35 million to ₹128.45 million.

Employee benefits expenses

Employee benefit expenses increased by ₹65.40 million or 22.84% from ₹286.29 million in Fiscal 2023 to ₹351.69 million in Fiscal 2024. This was primarily on account of (i) an increase in salaries and wages from ₹193.85 million to ₹266.52 million (ii) an increase in bonus and ex-gratia from ₹0.52 million to ₹4.09 million, (iii) an increase in contribution to provident & other funds from ₹1.67 million to ₹2.03 million but were also offset by decrease in (i) staff welfare expenses from ₹16.46 million to ₹9.10 million and (ii) employee retirement benefits from ₹7.20 million to ₹4.25 million, and (iii) directors' remuneration from ₹66.60 million to ₹65.70 million. This total increase in employee benefit expenses was majorly due to increase in number of employees at our project sites.

Finance costs

Finance costs increased by ₹37.03 million or 74.42% from ₹49.76 million in Fiscal 2023 to ₹86.79 million in Fiscal 2024 primarily due to increase in interest paid on borrowings on term loan at company level and in the HAM subsidiaries, equipment loan, building loan, vehicle loan and working capital limit financed by Axis Bank, HDFC Bank, Tata Financial Services Limited, HDB Financial Services and ICICI Bank from ₹25.22 million to ₹45.73 million, increase in bank charges from ₹24.55 million to ₹25.63 million, increase in interest on mobilization advance from nil in to ₹13.27 million and an increase in other borrowing costs from nil to ₹2.16 million

Depreciation

Depreciation and amortization expenses increased by ₹50.39 million or 38.82% from ₹129.80 million in Fiscal 2023 to ₹180.19 million in Fiscal 2024. The increase was primarily on account of increase in depreciation on

purchase of new and additional plant & equipment, for new projects and further increased on account of investment in office building and other assets.

Other expenses

Other expenses increased by ₹228.06 million or 87.34% from ₹261.12 million in Fiscal 2023 to ₹489.18 million in Fiscal 2024. The increase was primarily on account of rebate and discount from nil in Fiscal 2023 to ₹161.18 million in Fiscal 2024 which was on account of special discount to one of the customers, increase in legal and professional charges on account of more professionals being required for new projects, increase in CSR expenses due to increase in CSR activity, increase in insurance expense and repair and maintenance expenses due to increased scale of operations. However, this was partially offset by decrease in rent charges for plant and machinery and tour, travelling expenses.

Restated Profit before Tax

For the reasons discussed above, our restated profit before tax was ₹2,121.19 million in Fiscal 2024 compared to ₹1,258.19 million in Fiscal 2023.

Tax Expense

Current tax expense increased to ₹512.14 million in Fiscal 2024 from ₹296.82 million in Fiscal 2023 and Deferred tax expense increased to ₹10.98 million in Fiscal 2024 from deferred tax income of ₹3.86 million in Fiscal 2023 and tax adjustments pertaining to previous years was ₹28.60 million in Fiscal 2024.

Restated Profit for the Year

For the various reasons listed above, we reported a profit for the year of ₹1,569.48 million in Fiscal 2024 as compared to restated profit for the year of ₹965.22 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are include cost of construction, material cost, employee benefits expenses and construction equipment. Our principal source of funding has been and is expected to continue to be cash generated from our operations supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations, capital expenditures. Historically, our principal sources of funding have included cash generated from operations, short-term and long-term borrowings from banks and financial institutions and cash and cash equivalents.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. The following table sets forth certain information relating to our cash flows in Fiscal 2025, 2024 and 2023:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	<i>(in ₹ million)</i>		
Net cash generated from/ (used in) operating activities	(4,001.63)	820.35	769.97
Net cash generated from/(used in) investing activities	604.18	(1,976.46)	(401.33)
Net cash generated from/ (used in) financing activities	3,630.26	457.74	(97.83)

Cash Flows generated from/ (used in) Operating Activities

Fiscal 2025

Net cash used in operating activities was ₹4,001.63 million in Fiscal 2025. Profit before tax for Fiscal 2025 was ₹2,212.71 million. Our operating profit before working capital changes was ₹2,729.32 million. Adjustments for working capital changes for Fiscal 2025 primarily consisted of increase in contract assets by ₹3,700.59 million, increase in inventory by ₹1,557.51 million, increase in other current assets by ₹1,055.50 million and a decrease in trade receivables by ₹468.74 million. Net income tax paid for Fiscal 2025 was ₹587.38 million.

Due to the reasons set out above net cash generated used in operating activities was ₹4,001.63 million in Fiscal 2025.

Fiscal 2024

We generated ₹820.35 million net cash from operating activities during Fiscal 2024. Profit before tax for Fiscal 2024 was ₹2,121.19 million.

Our operating profit before working capital changes was ₹2,187.61 million. Adjustments for working capital changes for Fiscal 2024 primarily consisted of increase in contract assets by ₹851.29 million, decrease in trade receivables by ₹203.17 million, increase in other current assets by ₹425.37 million and increase in other current liabilities by ₹108.47 million. Net income tax paid for Fiscal 2024 was ₹474.49 million.

Due to the reasons set out above net cash generated from operating activities was ₹820.35 million in Fiscal 2024.

Fiscal 2023

We generated ₹769.97 million net cash from operating activities during Fiscal 2023. Profit before tax for Fiscal 2023 was ₹1,258.19 million.

Our operating profit before working capital changes was ₹1,332.24 million. Adjustments for working capital changes for Fiscal 2023 primarily consisted of decrease in inventory of ₹78.96 million, decrease in other current assets of ₹68.22 million, increase in other current liabilities of ₹201.80 and increase in non-current liabilities of ₹1.01 million. This was partially offset by increase in trade receivables of ₹521.64 million, decrease in trade payables of ₹56.76 million, increase in contract assets of ₹18.77 million. Net income tax paid for Fiscal 2023 was ₹284.19 million.

Due to the reasons set out above net cash generated from operating activities was ₹769.97 million in Fiscal 2023.

Cash Flow generated from/ (used in) Investing Activities

Fiscal 2025

Net cash generated from investing activities was ₹604.18 million in Fiscal 2025, primarily on account of (i) maturity of fixed deposits receipts of ₹1,233.35 million, and (ii) interest income received on account of Fixed Deposit of ₹47.84 million, which was offset by payments made towards the purchase of fixed assets and intangible assets of ₹727.41 million, (iii) All changes together resulted in generation of cash from investing activities.

Fiscal 2024

Net cash used in investing activities was ₹1,976.46 million in Fiscal 2024, primarily on account of (i) purchase of fixed assets and intangible assets of ₹665.49 million, (ii) amount invested in Fixed Deposits of ₹1,363.46 million, and (iii) investment of a sum of ₹3.91 million in joint ventures and subsidiaries. This was partially offset by interest income received on account of fixed deposits of ₹56.38 million.

Fiscal 2023

Net cash used in investing activities was ₹401.33 million in Fiscal 2023, primarily on account of (i) purchase of fixed assets of ₹421.98 million, (ii) increase in investment in fixed deposit by a sum of ₹100.47 million. This was partially offset by (i) interest received from fixed deposits of ₹16.89 million, and (ii) profit received from joint ventures and subsidiaries of ₹104.23 million.

Cash Flow generated from/ used in Financing Activities

Fiscal 2025

Net cash generated from financing activities was ₹3,630.26 million in Fiscal 2025, primarily on account of (i) net proceeds of ₹3,476.67 million from long term borrowings, (ii) proceeds from short term borrowings on account of working capital limit of ₹453.80 million, which was partially offset by sum of ₹307.34 million paid on account of interest expenses on loans borrowed.

Fiscal 2024

Net cash generated from financing activities was ₹457.74 million in Fiscal 2024, primarily on account of (i) increase in long term borrowings by ₹371.67 million and (ii) proceeds of short term borrowings of ₹164.89 million, which was offset by payment of interest expenses of ₹71.36 million, and (iii) repayment of financial liabilities of ₹7.47 million.

Fiscal 2023

Net cash used in financing activities was ₹97.83 million in Fiscal 2023, primarily on account of (i) repayment of short term borrowings of ₹186.90 million, (ii) interest expenses of ₹49.76 million, which was offset by an increase in long term borrowing of ₹138.83 million.

NON-GAAP Measures

Certain measures like Order Book, Book to Bill ratio, Revenue from Operations, EBITDA, EBITDA Margin, PAT, PAT, Cash Profit, Cash Profit Margin, Total Debt, Net Debt, Net Debt to EBITDA, Total Debt to Equity, Return on Equity, Return on Capital Employed, Net Working Capital Days, Gross Block and Fixed Assets Turnover presented in this Draft Red Herring Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian 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, We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans. In addition, these non-GAAP measures, are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating performance. For further details see, "**Risk Factors – Internal 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 58.

FINANCIAL INDEBTEDNESS

As at July 31, 2025, the aggregate amount of our financial indebtedness was ₹6,324.00 million which primarily consisted of fund-based facilities and non-fund based facilities. Fund-based facilities include term loans (including construction equipment & vehicle loans) and working capital facilities including cash credit from and non-fund based facilities include bank guarantee. For further details related to our indebtedness, please see "**Financial Indebtedness**" on page 390.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2025, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

Particulars	As of March 31, 2025 (in ₹ million)
Bank Guarantee issued against performance guarantee	3,421.92
GST matters in dispute	0.92

Particulars	As of March 31, 2025 (in ₹ million)
Income Tax matters in dispute	1.73
Total	3,424.57

For further information on our contingent liabilities as of March 31, 2025, March 31, 2024, March 31, 2023 as per Ind AS 37, see “*Restated Consolidated Financial Information – Note 49. Contingent Liabilities*” on page 349.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND MATURITIES

The table below summarizes the maturity profile of our undiscounted contractual maturities of financial liabilities at the reporting date:

Particulars	Up to 1 Year	1 to 5 years (in ₹ million)	5 years and above
As of March 31, 2025			
Borrowings	911.91	3,393.01	787.65
Trade payable	659.47	-	-
Other Financial Liabilities	7.13	185.35	-
Total	1,578.51	3,578.36	787.65
As of March 31, 2024			
Borrowings	458.11	406.86	297.13
Trade payable	637.98	-	-
Other Financial Liabilities	-	44.66	-
Total	1,096.09	451.52	297.13
As of March 31, 2023			
Borrowings	293.22	299.05	33.27
Trade payable	594.46	-	-
Other Financial Liabilities	-	23.80	-
Total	887.68	322.85	33.27

CAPITAL AND OTHER COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2025, March 31, 2024, and March 31, 2023, aggregated by type of contractual obligation:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(in ₹ million)		
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,320.96	13,501.99	8,250.00

CAPITAL EXPENDITURES

For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our capital expenditure towards purchase of fixed assets and intangible assets was ₹727.41 million, ₹665.48 million, and ₹421.98 million respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include revenue from construction contracts from joint ventures, rent expenses and managerial remuneration. For details relating to our related party transactions, see “*Restated Consolidated Financial Information – Note 47. Related party disclosures*” on page 345.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

Our Statutory Auditors have not made any qualifications which have not been given effect to in the Restated Consolidated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations which includes price risk, credit risk and interest rate risk. Our Board has overall responsibility for management of these risks. The board is further supported by internal finance team that advises them on various type of risks and policies to manage the same. Our risk management policies are established to identify and analyse the risk we face, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Our Board oversees how management monitors compliance with our risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks we face

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, and other financial instruments are only nominal. The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly to close to its fair value. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The investment philosophy of the Group is capital preservation and liquidity in preference to returns. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost. We manage liquidity risk maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Interest rate risk, currency risk and inflation risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

The Group's operations and revenue are entirely confined to the Indian market, with no exports, imports or overseas activities and hence the Group does not undertake transactions denominated in foreign currency which are subject to the risk of exchange rate fluctuations. Therefore, the Group is not exposed to foreign currency risk and no additional disclosures are applicable.

Interest rate Risk

The Group's interest rate risk arises from debt borrowings. Group's borrowings are issued at variable rates that expose the Group to cash flow interest rate risk.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, 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.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “- *Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 359 and 32, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 32, 208 and 359 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Our Company operates in the business segment of “*Bridges and Structures (Construction Industry)*”.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 32, 136 and 208, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We are significantly dependant on government or government owned customers. For details, please see “*Risk Factors – Internal Risk Factors – Internal Risk Factors - Our top customer, top five customers and top ten customers contribute to 73.65%, 99.63% and 100.00% of our total revenue from construction contracts and our business and profitability is dependent on our ability to win projects from such customers. Any loss of business from such large customers may have an adverse impact on our business, result of operations and financial condition.*” on page 36. Further, we do not depend on a limited number of suppliers for our revenue and operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business operations are subject to climatic conditions and is cyclical in nature. For details, please see “*Risk Factors – Internal Risk Factors - Execution of our business operations are subject to seasonal 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.*” on page 56.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2025, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after March 31, 2025, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

We have been awarded letter of award dated September 1, 2025, amounting to ₹ 4358.00 million for the construction of new 4 lane with paved shoulder from Dareota village to Kalar Bala village in the State of Himachal Pradesh on hybrid annuity mode and we are in the process of forming a special purpose vehicle for the same.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 32, 287 and 359 respectively.

(in ₹ million, except ratio)		
Particulars	Pre-Offer as at March 31, 2025	As adjusted for the Offer [#]
Borrowings		
Current borrowings *	161.69	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings) *	4,930.87	[●]
Total borrowings (A)	5,092.57	[●]
Equity		
Equity share capital *	1,320.00	[●]
Other equity *	4,370.51	[●]
Total Equity (B)	5,690.51	[●]
Total Capital	10,783.08	
Total Borrowings / Total Equity (in times) (A/B)	0.89	[●]

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

[#]The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated post the Offer

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans in the ordinary course of business for purposes such as, meeting our working capital requirements or business requirements. For details of the borrowing powers of our Board, see “***Our Management - Borrowing Powers of the Board***” on page 269.

Set forth below is a summary of our aggregate outstanding borrowings, on a consolidated basis, amounting to ₹ 8,232.78 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	1,040.00	520.40
Term loan (including construction equipment & vehicle loans)	9,648.21	5,803.60
Total fund based borrowings (A)	10,688.21	6,324.00
Non-fund based borrowings		
Bank Guarantee	2,837.25	1,908.78
Total non-fund based borrowings (B)	2,837.25	1,908.78
Total secured loans (A+B=C)	13,525.46	8,232.78
Unsecured loan		
Unsecured loans	-	-
Total borrowings	13,525.46	8,232.78

* As certified by M/s Datta Singla & Co., Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

Key terms of our borrowings are disclosed below:

- **Tenor:** The tenor of the secured facility availed by our Company typically ranges from 60 days to 15 years. The cash credit/working capital demand loan facilities sanctioned to our Company are repayable on demand.
- **Interest rate:** The applicable rate of interest for the working capital facility availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of 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 our Company, as applicable. Typically, the rate of interest for our secured facilities ranges from 8.00% to 10.45% per annum. The interest rate for the construction equipment loans availed by our Company typically ranges from 6.50% to 9.66% per annum.
- **Security:** In terms of our borrowings where security needs to be created, such security typically includes:
 - i. First and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of our Company;
 - ii. First charge by way of registered mortgage; and
 - iii. Personal guarantee/s provided by Krishan Kumar Goyal, Naresh Kumar, Ram Kumar Goyal, Ramesh Kumar and Tamanna Kansal in favour of the lenders.
- **Repayment:** Our facilities are typically repayable on demand or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly or quarterly or half-yearly instalments as per the repayment schedule stipulated in the relevant loan documentation.
- **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 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 2.00% to 24.00% per annum, over and above the applicable interest rate, depending on the terms of the loan documentation.

- **Restrictive covenants:** Financing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:
 - i. Change in capital structure or shareholding pattern or members or ownership or holding structure of our Company;
 - ii. Change of corporate name, registered office address or any similar changes;
 - iii. Material amendments in the constitutional documents of our Company;
 - iv. Change in the composition of the Board of Directors and/or management setup of our Company;
 - v. Formulation of any scheme of amalgamation or reconstruction or merger or demerger involving our Company;
 - vi. Transfer any controlling interest or make any material or drastic changes in the managerial set up including resignation of the promoters and directors;
 - vii. Creation of further charge, lien or any other encumbrance on the security provided for the borrowings; and
 - viii. Change or expansion in business activities.
- **Events of Default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
 - i. non-payment or default of any amount due on facility or loan obligations;
 - ii. breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documentation;
 - iii. proceedings related to winding up, liquidation or insolvency initiated against us;
 - iv. change in control or management or constitution of our Company; and
 - v. commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect.
- **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:
 - i. declare all amounts payable by our Company with respect to the facility to be due and payable immediately;
 - ii. review our Company's management set-up and require our Company to restructure or strengthen its management, as may be satisfactory to the lenders;
 - iii. appoint a nominee director on the board of directors of our Company to look after its interest; and
 - iv. enforce the security.

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 us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “**Risk Factors – Internal Risk Factors - Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry.**” on page 52.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings (including first information reports and any notices received for such criminal proceedings), involving our Company, our Subsidiaries, our Directors, our Promoters (collectively, the “**Relevant Parties**”), Key Managerial Personnel or Senior Management; (ii) actions taken by regulatory and statutory authorities involving the Relevant Parties, Key Managerial Personnel or Senior Management; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last 5 Fiscals including outstanding action; (iv) claims for any direct or indirect tax liabilities involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and total amounts involved); or (v) details of any other pending litigation or arbitration proceedings (other than proceedings covered under (i) to (iv) above) which have been determined to be material pursuant to the Materiality Policy, involving the Relevant Parties.*

In relation to (v) above, in terms of the Materiality Policy adopted by our Board in its meeting held September 18, 2025 any pending litigation involving the Relevant Parties, has been considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- a) the monetary amount involved in such a proceeding exceeds, the lower of (a) 2% of the turnover of the Company as per the restated consolidated financial information for the preceding financial year; or (b) 2% of the net worth of the Company as per the restated consolidated financial information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax as per the restated consolidated financial information of the preceding three financial years disclosed in the relevant Offer Documents (“**Litigation Materiality Threshold**”). The 5% of the average of the absolute value of the profit/ loss after tax as per the Restated Consolidated Financial Information in relation to the preceding three financial years of our Company is ₹ 69.67 million, and accordingly, all litigation involving the Relevant Parties, in which the amount involved is equal to or exceeds ₹ 69.67 million have been considered as material, if any;*
- b) where the monetary liability is not quantifiable, or the amount involved does not cross the Litigation Materiality Threshold, but the outcome of any such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects or reputation of the Company; or*
- c) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Litigation Materiality Threshold, even though the amount involved in an individual case may not exceed the Litigation Materiality Threshold.*

Further, any tax litigation which involves a claim amount greater than the Litigation Materiality Threshold, as defined above, will also be disclosed individually.

As per the requirements of SEBI ICDR Regulations, the Company shall also disclose such outstanding litigation involving any of the Group Company, which may have a material impact on the Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties or Group Company from third parties (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities/ notices threatening criminal action to the Relevant Parties) shall, unless considered otherwise by the Board of Directors, not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time that Relevant Parties, as applicable, are impleaded as parties in litigation proceedings before any judicial forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered ‘material’ if the amount due to such creditor equals or exceeds 5% of the total trade payables of our Company as at the end of the latest period included in the Restated Consolidated Financial Information. The total trade payables of our Company as on March 31, 2025, was ₹ 659.47 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor equals or exceeds ₹ 32.97 million as on March 31, 2025.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation proceedings involving our Company

A. Litigation proceedings initiated against our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Company.

B. Litigation proceedings initiated by our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Other material pending litigation

1. Our Company has initiated an arbitration proceeding against Government of National Capital Territory of Delhi, Public Works Department (Building and Roads) ("**Respondent**") before a sole arbitrator, at Delhi. The Respondent had invited bids for construction of bridge on Najafgarh drain at Basaidarapur along with road improvement on either side of the bridge. Our Company submitted a bid which was accepted and a contract for ₹ 346.35 million was entered into between our Company and the Respondent ("**Contract**"). As per the terms of the Contract, the work was to be completed within the prescribed period of 18 months. However, the work was completed after a period of additional 22 months due to defaults of the Respondent, which were not attributable to our Company. It is alleged that due to such delay, our Company had to remain on site for a longer period and suffered losses and damages. Thereafter, our Company raised a claim of ₹92.92 million along with interest amounting to ₹ 4.39 million on account of delay in earning profit before the sole arbitrator, at Delhi on January 3, 2024. Subsequently, the sole arbitrator passed an award, on August 21, 2025, in favour of our Company, directing the Respondent to pay a sum of ₹ 22.19 million along with interest at the rate 12% per annum from the date of completion till the date of the award. The matter is currently pending.
2. Our Company has initiated an arbitration proceeding against the Union of India and others ("**Respondents**") before a sole arbitrator, at Chandigarh. The Respondent had invited bids for construction of four lane approaches to road on level crossing no. SPL-1/299/12-15 on NH-15 crossing Delhi-Bhatinda rail line at Bhatinda. Our Company submitted a bid which was accepted and an EPC contract for ₹ 410.00 million was entered into between our Company and the Respondents ("**Contract**"). As per the terms of the Contract, the work was to be completed within the prescribed period of 24 months. However, the work was completed after a period of additional 2 months due to defaults of the Respondents, which were not attributable to our Company and the length of the diversion road increased from 5,180 meters to 7,750 meters at a very later stage. It is alleged that due to such delay and change in scope of work, our Company suffered losses and damages. Thereafter, our Company raised a claim of ₹85.33 million before the sole arbitrator, at Delhi on May 10, 2024. The matter is currently pending.

3. Our Company has initiated an arbitration proceeding against Government of National Capital Territory of Delhi, Public Works Department (Building and Roads) ("**Respondent**") before a sole arbitrator, at Delhi. The Respondent had invited bids for construction of supplementary drain on NH-10 at Nangloi, Delhi. Our Company submitted an e-bid which was accepted and a contract for ₹ 16.75 million was entered into between our Company and the Respondent ("**Contract**"). As per the terms of the Contract, the work was to be completed within the prescribed period of 21 months. However, the work was completed after a period of additional 28 months 10 days due to defaults of the Respondent, which were not attributable to our Company. It is alleged that due to such delay, our Company had to remain on site for a longer period and suffered losses and damages. Thereafter, our Company raised a claim of ₹ 187.91 million including claims of ₹ 66.44 million on account of prolongation cost, ₹ 16.75 million on account of denial of incentive for early completion, ₹ 81.20 million on account of loss of profit, ₹ 20.24 million on account of payment of balance price escalation and ₹ 3.29 million on account of the interest on the delayed payment on final bill before the sole arbitrator, at Delhi on June 16, 2025. The matter is currently pending.
4. Our Company has initiated an arbitration proceeding against Haryana State Roads and Bridges Development Corporation Limited ("**Respondent**") before Standing Empowered Committee ("**Committee**"). The Respondent had invited bids for construction of 4-lane road over bridge on Delhi Rewri line in Gurugram. Our Company submitted a bid which was accepted and a contract was entered into between our Company and the Respondent ("**Contract**"). As per the terms of the Contract, the work was to be completed within the prescribed period of 15 months. However, the work was completed after a period of additional 23.50 months due to reasons, which were not attributable to our Company. It is alleged that due to such delay, our Company had to remain on site for a longer period and suffered losses and damages. Thereafter, our Company has raised a claim of ₹ 89.57 million including claims of ₹ 72.93 million on account of prolongation cost, ₹ 4.99 million on account of cost of providing vehicle, ₹ 10.12 million on account of due payment of launching girders and ₹ 1.54 million on account of delayed earning of profit and ₹ 3.29 million on account of the interest on the delayed payment on final bill before the Committee on October 30, 2023. However, the claim made by our Company was rejected by the Committee. Thereafter, our Company had approached the High Court of Punjab and Haryana, praying for the appointment of an independent arbitrator to adjudicate the disputes between our Company and Respondent. The High Court of Punjab and Haryana, vide its order dated July 28, 2025, nominated an independent arbitrator to adjudicate the matter. The matter is currently pending.

II. Litigation proceedings involving our Subsidiaries

A. Litigation proceedings initiated against our Subsidiaries

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Subsidiaries.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Subsidiaries.

B. Litigation proceedings initiated by our Subsidiaries

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Subsidiaries.

III. Litigation proceedings involving our Promoters

A. *Litigation proceedings initiated against our Promoters*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Promoters.

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

No disciplinary action has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange.

B. *Litigation proceedings initiated by our Promoters*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Promoters.

IV. Litigation proceedings involving our Directors

A. *Litigation proceedings initiated against our Directors*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Directors.

B. Litigation proceedings initiated by our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Directors.

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation proceedings involving our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by or against our Key Managerial Personnel.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnel.

B. Litigation proceedings initiated involving our Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by or against our Senior Management.

Statutory or regulatory proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Senior Management.

VI. Tax proceeding involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as on the date of this Draft Red Herring Prospectus are set out below:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Company		
Direct tax [^]	8	1.73
Indirect tax	1	0.92
Subsidiaries		
Direct tax [#]	1	-
Indirect tax	Nil	Nil
Promoters		
Direct tax [#]	1	-
Indirect tax	Nil	Nil
Directors[§]		
Direct tax	Nil	-
Indirect tax	Nil	Nil

[^] 7 of these cases are pursuant to re opening of assessments under section 148 of Income Tax Act, 1961 and such assessments are not yet completed.

[#] This is pending assessment under section 143(2) of Income Tax Act, 1961.

^{*} To the extent quantifiable

^sExcluding the matters involving our Promoters

Outstanding dues to creditors

The details of our outstanding dues to micro, small and medium enterprises and other creditors, as on March 31, 2025 are as follows:

Particulars	Number of creditors	Amount due as on March 31, 2025 (in ₹ million)*
Dues to micro, small and medium enterprises	67	25.98
Dues to Material Creditor(s) (as defined below)	2	71.47
Dues to other creditors	841	562.02
Total creditors	910	659.47

* As certified by M/s Datta Singla & Co., Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

In terms of the Materiality Policy, our Board considers such creditors ‘material’ to whom the amount due exceeds 5% of the restated consolidated total trade payables as at the end of the latest period of the Restated Consolidated Financial Information, i.e., ₹ 32.97 million, as of March 31, 2025 (“**Material Creditors**”). The details pertaining to outstanding dues towards our Material Creditors are available on the website of our Company, along with their names and the amount involved for each such creditor at www.rkcpl.ltd/outstanding-overdues-to-material-creditors. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material developments since the date of the last balance sheet

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 359, there have not arisen, since the last period disclosed in the Restated Consolidated Financial Information in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in “Risk Factors”, beginning on page 32 (in relation to material approvals which are required but not obtained or applied for by us) our Company and its Material Subsidiaries has received the necessary material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking its present business activities. Except as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expires in the ordinary course of business, we make applications for their renewal from time to time. We have set out below a list of material consents, licenses, permissions, and approvals from various governmental, statutory and regulatory authorities in India which are considered material and necessary for the purpose of undertaking our business activities. Unless stated otherwise, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; and (ii) the approvals for which applications are yet to be made by our Company and its Material Subsidiaries.

I. Approvals in relation to the Offer

For details of approvals and authorisations obtained in relation to the Offer, see “*The Offer*” beginning on page 73.

II. Incorporation Details of our Company and our Material Subsidiaries

a) Our Company

1. Certificate of incorporation dated June 7, 2013 under the name of ‘*Ram Kumar Contractor Private Limited*’ issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi;
2. Fresh certificate of incorporation dated June 16, 2025 issued upon change of name of our Company from ‘*Ram Kumar Contractor Private Limited*’ to ‘*RKCPL Private Limited*’ issued by the Registrar of Companies, Central Processing Centre; and
3. Fresh certificate of incorporation dated June 26, 2025 issued upon conversion of our Company to a public limited company under the name of ‘*RKCPL Limited*’ issued by the Registrar of Companies, Central Processing Centre.

b) Our Material Subsidiaries

1. Certificate of incorporation dated April 19, 2023 under the name of ‘*Ambala Ring Road Highway Private Limited*’ issued by the Registrar of Companies, Central Registration Centre;
2. Certificate of incorporation dated September 29, 2021 under the name of ‘*Bathinda Ludhiana Highway Private Limited*’ issued by the Registrar of Companies, Central Registration Centre;
3. Certificate of incorporation dated June 24, 2022 under the name of ‘*Poanta Saheb Highway Private Limited*’ issued by the Registrar of Companies, Central Registration Centre;

III. Material approvals in relation to the business and the operations of the Company

We require various approvals, licenses, consents and registrations under several central or state-level acts, rules and regulations to carry on our business operations and manufacturing facilities in India. We have obtained the following Material Approvals for our Manufacturing facilities:

A. Project related approvals

For ongoing projects*

- (i) Consent to operate from the relevant state pollution control boards under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, including exemptions, as applicable.
- (ii) Consent to establish from the relevant state pollution control boards under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981, including exemptions, as applicable.
- (iii) Certificates of verification under the Legal Metrology Act, 2009 and respective state rules, as applicable.
- (iv) Certificates of environment clearance and forest clearances, as applicable from the Ministry of Environment, Forest and Climate Change of India, as applicable.
- (v) License to import and store petroleum in an installation under Petroleum Act, 1934, as applicable.

**All activities under Poanta Saheb and Dehradun Ganeshpur projects have been completed. Our Company has filed an application dated July 31, 2025, with the Team leader, M/s URS Scott Wilson India Pvt. Ltd. & The Project Director, NHAI – PIU, Dehradun for the Poanta Saheb project and an application dated November 3, 2024 with the Acting team leader, TPF Engineering Pvt. Ltd. & The Project Director, NHAI – PIU, Dehradun for the Dehradun Ganeshpur project, for obtaining the respective completion certificates.*

B. Tax related approvals

Company

- (i) The permanent account number of our Company is AAGCR4421H.
- (ii) The tax deduction account number of our Company is RTKR16019D.
- (iii) The legal entity identifier number of our Company is 3358002R9D39YKS13A46.
- (iv) Goods and Services Tax registrations for payments under various central and state GST legislations in the respective states we operate in.
- (v) Professional tax registration of our Company is under various state legislations in the respective states as applicable.

Material Subsidiaries

1. Bathinda Ludhiana Highway Private Limited

- (i) The permanent account number of our Material Subsidiary is AAKCB1800G.
- (ii) The tax deduction account number of our Material Subsidiary is RTKB09672F.
- (iii) Goods and Services Tax registrations under various state legislations in the respective states as applicable.

2. Poanta Saheb Highway Private Limited

- (i) The permanent account number of our Material Subsidiary is AANCP0171B.
- (ii) The tax deduction account number of our Material Subsidiary is RTKP13650A.

- (vi) Goods and Services Tax registrations under various state legislations in the respective states as applicable.

3. Ambala Ring Road Highway Private Limited

- (i) The permanent account number of our Material Subsidiary is AAYCA5480D.
- (ii) The tax deduction account number of our Material Subsidiary is RTKA24465A.
- (iii) Goods and Services Tax registrations under various state legislations in the respective states as applicable.

C. Labour and Employee related approvals

- (i) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998.
- (ii) Labour licenses under the Contract Labour (Regulation and Abolition) Central Rules, 1971.
- (iii) Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended, our Company has been allotted code number HRKNL2536724000.
- (iv) Under the provisions of the Employees State Insurance Act, 1948, as amended, our Company has been allotted code number 24000852330000999.
- (v) Certificate of registration of establishment for the registered office, corporate office and other places of business, as applicable issued under the relevant shops and establishment legislations of the respective states.

IV. **Approvals not applied for by our Company**

- (i) In relation to Project Ambala 121, our Company has sent a request letter dated May 12, 2025, to the Deputy Chief Engineer, Construction Northern Railway, Ambala Cantt., Haryana, India for providing Form-III required under Contract Labour (Regulation and Abolition) Central Rules, 1971 ("**Contract Labour Rules**"), to enable us to make an application for labour license under the Contract Labour Rules and certificate of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998.
- (ii) In relation to Project Ambala 122, our Company has sent a request letter dated May 12, 2025, to the Deputy Chief Engineer, Construction Northern Railway, Ambala Cantt., Haryana, India for providing Form-III required under Contract Labour (Regulation and Abolition) Central Rules, 1971 ("**Contract Labour Rules**"), to enable us to make an application for labour license under the Contract Labour Rules and certificate of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998.

V. **Approvals or renewals applied for but not yet received by our Company**

- (i) Our Company has filed an extension application dated July 28, 2025 under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 for the Bathinda Ludhiana Highway project.
- (ii) Our Company has filed an application dated July 10, 2025 under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 for the Shindewadi project.
- (iii) Our Company has filed an application dated September 3, 2025, under the Contract Labour (Regulation and Abolition) Central Rules, 1971 for the Odisha Kharasrota Bridge Project and the Odisha Bramhani Bridge Project.

VI. **Intellectual Property**

For details of our Intellectual Property, see “*Our Business – Intellectual Property*” on page 235.

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated September 18, 2025 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than the Subsidiaries, if any) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Information; 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 member of the Promoter Group (other than the subsidiaries, if any) and has entered into one or more transactions with the Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of the Company for such period.

Based on the parameters outlined above, our Board has identified JPD Precision Fasteners Private Limited as the group company of our Company (“**Group Company**”) as on the date of this Draft Red Herring Prospectus.

Details of our Group Company

JPD Precision Fasteners Private Limited

Corporate Information

The registered office of JPD Precision Fasteners Private Limited is situated at Village Kheri, Trilokpur Road, Kala Amb, Sirmaur, Nahan – 173 030, Himachal Pradesh, India.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of JPD Precision Fasteners Private Limited for fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022 are available on our Company’s website at www.rkcppltd.com/financials-information-of-group-companies.

Nature and extent of interests of our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion or formation of our Company.

In the properties acquired or proposed to be acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except as disclosed under see “**Restated Consolidated Financial Information - Note 47. Related party disclosures**” on page 345, our Group Company does not have any business interest in our Company.

Related Business Transactions and significance on the financial performance of our Company

Except as disclosed under see “*Restated Consolidated Financial Information - Note 47. Related party disclosures*” on page 345, there are no related business transactions with the Group Company.

Common pursuits of our Group Company

There are no common pursuits between our Group Company and us. Whilst we cannot assure you that a conflict of interest will not arise if the entity decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Company is not a party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Group Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, the securities of our Group Company are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against them.

Our Group Company has any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to its resolution dated August 20, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated September 22, 2025.

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of Selling Shareholder	Number of Offered Shares	Date of Selling Shareholder consent letter
Krishan Kumar Goyal	[●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 2,750.00 million	September 18, 2025
Naresh Kumar	[●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 2,750.00 million	September 18, 2025

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on September 24, 2025.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, Promoters, the Selling Shareholders, members of the Promoter Group, Directors, persons in control of our Company (being the Promoter) are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI.

Directors associated with the Securities Market

None of our Directors are associated with securities market in any manner including securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

1. Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the following (i) the deletion of the word 'Private' from the name of our Company pursuant to conversion to a public limited company; and (ii) the name of our Company was changed from 'Ram Kumar Contractors Private Limited' to 'RKCPPL Private Limited'. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's restated average operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three years ended March 31 are set forth below:

Derived from our Restated Consolidated Financial Information:

(in ₹ million)				
S. No.	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
1.	Restated net tangible assets (A) ⁽¹⁾	5,698.33	4,051.99	2,455.20
2.	Restated monetary assets (B) ⁽²⁾	440.78	1,510.45	856.78
3.	% of restated monetary assets to restate net tangible assets (B/A*100)	7.74%	37.28%	34.90%
4.	Restated operating profit ⁽³⁾	2,472.74	2,022.86	1,202.43
5.	Average restated operating profit	1,899.35		
6.	Restated Net worth ⁽⁴⁾	5,690.51	4,044.66	2,458.71

*As certified by M/s Datta Singla & Co., Chartered Accountants, with firm registration number 006185N, by way of their certificate dated September 24, 2025.

Notes:

- (1) 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, deferred tax assets and liabilities as defined in Ind AS 12 and right of use assets as defined in Ind AS 116 issued by Institute of Chartered Accountants of India.
- (2) "Monetary Assets" means cash and cash equivalents and bank balances other than cash and cash equivalents excluding lien marked deposits.
- (3) 'Operating Profit' has been calculated as profit before exceptional items and tax add finance cost and less other income.
- (4) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for Fiscals 2025, 2024 and 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. The Company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It includes non-controlling interest.

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 monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest at the rate of 15% per annum, on the application money in accordance with applicable laws.

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.

The status of compliance of our Company with the conditions as specified under Regulations 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

- None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI;

2. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
3. None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;
4. None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018;
5. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.
6. Our Company, along with the Registrar to our Company, has entered into tripartite agreements dated July 3, 2025 and June 18, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
7. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
8. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of the Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, EQRUS CAPITAL PRIVATE LIMITED AND ANAND RATHI ADVISORS LIMITED (“BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES AND THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies 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 Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.rkcpl.ltd, or the respective websites of the members of the Promoter Group, Subsidiary and any affiliate of our Company would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, and their respective group companies, affiliates or associates or third parties, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

All information, to the extent in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

Bidders who bid in the Offer will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, 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 in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Joint Ventures, the Selling Shareholders, their respective group company, 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 Company, the Selling Shareholders 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

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Haryana, India only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important Non-Banking Financial Companies ("NBFCs") or trusts under applicable trust law and who are authorised under their constitution 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 IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("GoI") and permitted

Non-Residents including Foreign Portfolio Investors (“**FPIs**”) and Eligible NRIs and Alternate Investment Funds (“**AIFs**”), FVCIs (under Schedule I of the FEMA Rules) and other eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him 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. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares 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 the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or 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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to 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 or such other rate as may be prescribed by the SEBI from time to time, for the delayed period, subject to applicable law.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, the BRLMs, the Statutory Auditors of our Company, Registrar to the Offer, to act in their respective capacities, have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) 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. All such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

- (a) Our Company has received written consent dated September 24, 2025 from M/s Datta Singla & Co., Chartered Accountants, to include their name as required under section 26(1) 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 (i) the examination report dated September 18, 2025 relating to the Restated Consolidated Financial Information as at and for and the Financial Years ended March 31, 2025, 2024 and 2023; (ii) the statement of tax benefits available to the Company and its Shareholders included in this Draft Red Herring Prospectus dated September 24, 2025 and (iii) various certifications issued in their capacity as Statutory Auditors on certain financial and operational information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.
- (b) Our Company has received written consent dated September 23, 2025 from Vishal Arora, an independent practicing company secretary, to include their name as required under Section 26(5) of the Companies Act 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 to the extent and in their capacity as a practicing company secretary, in relation to the certificate dated September 23, 2025, certifying, *inter alia*, the details of the share

capital built up of our Company and our Promoters. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Except as disclosed in section titled “*Capital Structure – Equity share capital history of our Company*” on page 90, there have been no public issues, including any rights issues (as defined under the SEBI ICDR Regulations) undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years.

Particulars regarding capital issues by our Company and listed Group Company/ Subsidiaries during the last three years

As on date of this Draft Red Herring Prospectus, neither our Subsidiary nor our Group Company is listed on any stock exchange.

Other than as disclosed in the section titled “*Capital Structure*” beginning on page 89, our Company has not undertaken any capital issuances in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of our Company

Except as disclosed in section titled “*Capital Structure – Share capital history of our Company*” on page 90, our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed Subsidiary

Our Company does not have any listed subsidiary as on the date of this Draft Red Herring Prospectus.

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.

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 subscription for the Equity Shares in the last five years.

Price Information of past issues handled by the Book Running Lead Managers

1. Equirus Capital Private Limited

- (i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Equirus Capital Private Limited:

Sr. No.	Issue Name	Issue Size (₹ 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.	Dee Development Engineers Limited ^s	4,180.15	203.00 ¹	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	+56.33% [-1.18%]
2.	Ecos (India) Mobility & Hospitality Limited ^s	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	-46.42% [-12.20%]
3.	Kross Limited ^s	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
4.	Godavari Biorefineries Limited [#]	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
5.	Concord Enviro Systems Limited [#]	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
6.	Senores Pharmaceuticals Limited ^s	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
7.	Unimech Aerospace and Manufacturing Limited [#]	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
8.	Crizac Limited [#]	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	N.A.	N.A.
9.	M & B Engineering Limited ^s	6,500.00	385.00 ²	August 06, 2025	385.00	+6.71% [+0.65%]	N.A.	N.A.

Sr. No.	Issue Name	Issue Size (₹ 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
10.	Vikram Solar Limited ^s	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Notes:

1. A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO
2. A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO
3. Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.
4. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
5. N.A. (Not Applicable) – Period not completed.

[#] The S&P BSE SENSEX is considered as the Benchmark Index

^s The S&P CNX NIFTY is considered as the Benchmark Index

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	3	35,893.69	-	-	1	-	-	2	-	-	-	-	-	-
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

* The information is as on the date of this Offer Document.

The information for each of the financial years is based on issues listed during such financial year.

2. Anand Rathi Advisors Limited

- (i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by Anand Rathi Advisors Limited:

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price (in ₹)	Listing Date	Opening price on listing date (in ₹)	% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	% change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	% change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Suraj Estate Developers Limited#	4000.00	360.00	December 26, 2023	340.00	-8.56% [+0.06%]	- 23.82% [+3.62%]	+22.03% [+9.61%]
2.	Azad Engineering Limited*	7400.00	524.00	December 28, 2023	710.00	+29.06% [-2.36%]	+153.05% [+0.08%]	+269.24% [6.81%]
3.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
4.	Crizac Limited*	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com for price information and prospectus/basis of allotment for issue details.

* BSE as Designated Stock Exchange

NSE as Designated Stock Exchange

Notes:

- Opening price information as disclosed on the website of the Designated Stock Exchange
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 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 as listing date plus 179 calendar days.
- NA means Not Applicable, Period not completed.
- No.1 (Suraj Estate Developers Limited)'s 90 day return is calculated as on 22 March, 2024 as 24 March, 2024 is a non-working day and 180 day return is calculated as on 21st June, 2024 as 22nd June, 2024 was a non-working day.
- No.2 (Azad Engineering Limited)'s 30 day return is calculated as on 25 January, 2024 as 26 January, 2024 is a non-working day.
- No.3 (Unimech Aerospace and Manufacturing)'s 90 day return is calculated as on 28 March, 2025 as 30 March, 2025 is a non-working day and 180 day return is calculated as on 27th June, 2025 as 28th June, 2025 was a non-working day.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	1	8,600.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-2025	1	5,000.00	-	-	-	1	-	-				1	-	-
2023-2024	2	11,400.00	-	-	1	-	1	-	-	-	-	1	-	1

* The information is as on the date of this Offer Document.

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Equirus Capital Private Limited	www.equirus.com
2.	Anand Rath Advisors Limited	www.anandrathiib.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 application supported by blocked amount (“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, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

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. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in “**General Information –Book Running Lead Managers**” on page 80.

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. Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (“**March 2021 Circular**”), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, 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 ₹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.

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. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

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 also constituted a Stakeholders’ Relationship Committee to review and redress shareholder and investor grievances. See “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 273.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Meenu Gupta as the Company Secretary and Compliance Officer for the Offer, and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “**General Information**” beginning on page 79.

Each of the Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed subsidiaries

As of the date of this Draft Red Herring Prospectus, we do not have listed subsidiaries.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other Confirmations

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 VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form and other terms and conditions as may be incorporated in the CAN, Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer is a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in the section titled “*Objects of the Offer*”, beginning on page 102.

Ranking of Equity Shares

The Equity Shares being offered/ Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the sections titled “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on pages 286 and 460, respectively.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the GoI in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, please refer to the sections titled “*Dividend Policy*” and “*Description of Equity Shares and Main Provisions of Articles of Association*” beginning on pages 286 and 460, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Haryana where our Registered Office is located), each with wide circulation, 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 on 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 the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/sub-division, please refer to the section titled “*Description of Equity Shares and Main Provisions of Articles of Association*” beginning on page 460.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. The Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 3, 2025 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated June 18, 2025 amongst our Company, CDSL and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of [●] Equity Share of face value of ₹ 10 subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of Basis of Allotment, please refer to the section titled “*Offer Procedure*” beginning on page 431.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Haryana, India.

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.

Joint holders

Subject to the provisions of the 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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company. 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 transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Bid/ Offer programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ^{(2) (3)}

⁽¹⁾Our Company, in consultation with the BRLMs, may, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.

⁽²⁾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

⁽³⁾UPI mandate end time and date shall be 5:00 p.m. on the Bid/ Offer Closing Date, i.e., on [●].

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 [●]

Event	Indicative Date
Initiation of refunds (if any, 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 (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ 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 responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

Whilst our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date, or such other period as prescribed by SEBI, 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, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law. Each of the Selling Shareholders shall provide reasonable support and cooperation as may be requested by the BRLMs and/or the Company to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges and solely to the extent such assistance is in relation to its portion of the Offered Shares.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such time from as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs 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 where Bid Amount is up to ₹500,000)	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 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 Bidders categories#	Only between 10.00 a.m. on Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

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

QIBs and Non-Institutional Bidders 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 Bidders, and
- (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs 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 RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case maybe, would be rejected.

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. IST 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 this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock

Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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. None of our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Day after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to SCSBs, other 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-à-vis data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. 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, 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, at the time of making a Bid.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. If there is a delay beyond two days, our Company, the Selling Shareholders, to the extent applicable, and every Director of our Company who is an officer in default, shall pay interest at the rate of 15% or such other interest rate as prescribed under the SEBI ICDR Regulations and other applicable law. 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.

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 Offer. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted 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 delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them, in the proportion of their Offer Shares, for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in the section titled "*Capital Structure*" beginning on page 89 and except as provided under the Articles of Association, there are no restrictions on transfer or transmission of the Equity Shares. For details, please refer to the section titled "*Description of Equity Shares and Main Provisions of Articles of Association*" beginning on page 460.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, and each of the Selling Shareholders to the extent of their respective portion of the Offered Shares, 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. The BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid

Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed, and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

If our Company, in consultation with the BRLMs withdraw 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 of up to [●] Equity Shares bearing face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 12,500.00 million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 7,000.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 5,500 million by the Selling Shareholders. The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation Portion* of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

**A discount of up to [●]% of the Issue Price (equivalent of ₹ [●] per Equity Share) to the Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least 2 Working Days prior to the Bid / Issue Opening Date*

Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, of up to [●] equity shares, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar Of Companies. 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 the Offer being in 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. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or 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 the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion ⁽⁵⁾
Number of Equity Shares available for Allotment/ allocation ⁽²⁾	Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating to ₹[●] million, subject to the allocation/ allotment of not more than 50% of the Net Offer	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares face value of ₹ 10 each
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion	Not less than 15% of the Net Offer or Offer less allocation to QIBs and RIBs, subject to the following: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with	Not less than 35% of the Net Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute [●] of our post-offer paid-up Equity Share capital of our Company

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion ⁽⁵⁾
	will be available for allocation to QIBs in the balance QIB Portion.	application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.		
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares of face value of ₹ 10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹ 10 each in the Retail Portion and the remaining available Equity Shares of face value of ₹ 10 each, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 431.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹0.20 million subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion ⁽⁵⁾
		Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “ <i>Offer Procedure</i> ” on page 431.		
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million	Such number of Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (less Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and thereafter in multiples of one Equity Share thereafter for QIBs, RIBs and Eligible Employees. For NIBs allotment shall not be less than the Minimum NII Application Size			
Trading Lot	One Equity Share of ₹ 10 each			
Who can apply ⁽³⁾ ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised 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 karta)	Eligible Employees

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion ⁽⁵⁾
	established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws including FEMA Rules.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors) (excluding the UPI mechanism).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million).	Only through the ASBA process (including the UPI Mechanism).	ASBA only (including the UPI Mechanism)
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 in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer.

⁽¹⁾ Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis 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 Anchor Investor Allocation Price.

⁽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 Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

⁽³⁾ In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. 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 and the Selling Shareholders, in consultation with the BRLMs reserve the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, 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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor

Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (5) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹ 0.50 million), shall be added to the Net Offer. 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. Our Company, in consultation with the BRLMs, may offer a discount of up to ₹ [●] of the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.*

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹ 0.20 million (net of Employees Discount, if any) in value. Only 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, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any) in value. 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, 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.

The Bids by FPIs with certain structures as described under “**Offer Procedure — Bids by FPIs**” on page 440 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, 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million), shall be added to the Net Offer. For further details, see “**Terms of the Offer**” on page 418.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including 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, (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications and electronic registration of bids, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner.*

*The final reduced timeline T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 (“**T+3 Circular**”). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the 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. 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 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. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of public issuance process, The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further our Company, each of the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, 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 listing/ trading effective date. 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.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer Documents and the pre-Offer and Price Band advertisement for making investment decisions.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the

Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares, 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, net of Employee Discount, if any. The Offer comprises of up to [●] Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders on a proportionate basis at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer, provided that under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

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 DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in [●] 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 Uttar Pradesh, where our Registered Office is situated) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000.00 and up to ₹500,000.00, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (the “**UPI Streamlining Circulars**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 million to ₹500,000 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism. UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts or the UPI ID, as applicable in the relevant space provided in the ASBA Form in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIBs (other than RIBs using UPI Mechanism) may submit their ASBA Forms, including details of their UPI IDs, with the SCSBs, Sub-Syndicate members, Registered Brokers, RTAs or CDPs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.
- iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- iv. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- v. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100—black request accepted by Investor/client, based on responses/status received from the Sponsor Bank(s).
- vi. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion	[●]

* Excluding electronic Bid cum Application Form

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees for Bidding in the Employee Reservation Portion shall be available at the Registered Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as

amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

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 NII & QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, in accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding 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.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) 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 Bank(s) 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, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until 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.

- i. Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:
- ii. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
- iii. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- iv. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day; and
- v. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- vi. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/client, based on responses/status received from the Sponsor Bank(s).
- vii. Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "**qualified institutional buyers**" (as defined in Rule 144A under the U.S. Securities

Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”, and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) and “**qualified purchasers**” (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as “**QPs**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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 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.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm 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.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, 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 respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associates of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLMs;
- (ii) insurance companies promoted by entities which are associates of the BRLMs;
- (iii) AIFs sponsored by the entities which are associates of the BRLMs; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs.
- (v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

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 law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the 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).

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 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 OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis by an Indian company listed on a recognised stock exchange or shall not exceed

10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. 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.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations and FEMA NDI Rules. NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Also see “*Restrictions on Foreign Ownership of Indian Securities*” on page 458.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%. 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.

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.

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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, 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. SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii)

such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) 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.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the “**Operational FPI Guidelines**”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“**MIM Bids**”). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “**MIM Structure**”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, 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.

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 SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules. There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employees Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of Employees Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employees Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employees 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. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount, if any) in the Employee Reservation Portion. Subsequent undersubscription, 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 Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, [●] colour form).
- (b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- (c) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- (d) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
- (e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

- (f) The Bids must be for a minimum of [●] Equity Shares 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 ₹ 0.50 million (net of Employees 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 amounting up to ₹ 0.20 million (net of Employee Discount, if any). In the event of any 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 ₹ 0.20 million (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.50 million (net of Employee Discount, if any).
- (g) Eligible Employees can apply at Cut-off Price.
- (h) If the aggregate demand in this category 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.
- (i) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.
- (k) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.
- (l) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

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. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the Book Running Lead Managers, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Book Running Lead Managers, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

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, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("Banking Regulation Act"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the

RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction -Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs 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.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by 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, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended (“**IRDAI Investment Regulations**”) are broadly set forth below: 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; 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 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 ₹2,500,000.00 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.*

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves 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, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves 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 its absolute discretion, reserves 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.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
- (v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) 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 (c) in case of allocation above ₹2,500.00 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.

- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. 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.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) 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.e., the Anchor Investor Offer Price.
- (ix) 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% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither (a) BRLMs nor any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or insurance companies promoted by entities which are associate of the Book Running Lead Managers 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) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.
- (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement 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 Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion 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 Bid/Offer Period.

Do's:

- A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- C. Ensure that you have Bid within the Price Band;
- D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- J. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
- K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms.
- L. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the first Bidder is included in the Bid cum Application Forms;
- N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

- P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- R. 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;
- S. 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;
- T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and 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 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;
- W. In case of QIBs and NIBs, 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 <http://www.sebi.gov.in>);
- X. 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;
- Y. 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;
- Z. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- AA. 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;
- BB. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also

appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

- CC. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- DD. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- EE. 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;
- FF. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- GG. UPI Bidders 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 authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;
- HH. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- II. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;
- JJ. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- KK. Ensure that the Demographic Details are updated, true and correct in all respects; and
- LL. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, Circular No. 7 of 2022, each issued by the Central Board of Direct Taxes.

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 in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- A. Do not Bid for lower than the minimum Bid size;
- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

- D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders and ₹ 0.50 million (net of Employees Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
- E. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders);
- F. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- G. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- H. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- I. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- J. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- K. Do not submit the Bid for an amount more than funds available in your ASBA account;
- L. 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;
- M. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);;
- N. Do not Bid for Equity Shares in excess of what is specified for each category;
- O. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- P. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Q. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- R. 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;
- S. 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);
- T. Do not fill up the Bid cum Application Form such that the number of 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 applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- U. Do not submit the General Index Register (“GIR”) number instead of the PAN;
- V. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- W. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- X. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Y. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

- Z. Anchor Investors should not Bid through the ASBA process;
- AA. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- BB. 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;
- CC. 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;
- DD. 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;
- EE. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;
- FF. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- GG. Do not Bid if you are an OCB.
- HH. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
- II. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism).
- JJ. Bids by HUFs not mentioned correctly as provided in “*Bids by HUFs*” on page 439;

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 in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 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.

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 to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” beginning on pages 79 and 264, respectively.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see “*General Information*” beginning on page 79.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. 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;
16. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges; On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges and
17. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs.

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. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR 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.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted 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 RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band 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 by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Haryana where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Haryana where our Registered Office is located), each with wide circulation.

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.

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 filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 3, 2025, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated June 18, 2025, amongst our Company, CDSL and Registrar to the Offer.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.
- (c) If our Company in consultation with the BRLMs, desire to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Managers, desire to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (iii) 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 shall be taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;
- (iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;
- (viii) Promoter’s contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- (x) Except for Equity Shares that may be allotted pursuant the Pre-IPO Placement and pursuant to exercise of options granted under the ESOP Schemes and the Equity Shares allotted pursuant to the Fresh Issue,

no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- (xi) that our Company shall apply in advance for the listing of equities on the conversion of debentures/ bonds;
- (xii) that if the Offer is withdrawn after the Bid / Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- (xiii) where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
- (xiv) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and
- (xv) 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 an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.
- (xvi) Any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following:

- (i) they are the legal and beneficial owners and have clear legal, valid and marketable title to its respective portion of the Equity Shares offered by them in the Offer for Sale;
- (ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;
- (iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- (iv) their respective portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement to be executed between our Company, the Selling Shareholders and the share escrow agent for the Offer;
- (v) the Promoter 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
- (vi) they shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought have been received.

Only the statements and undertakings in relation to each of the Selling Shareholders and its respective portion of the Offered Shares which are specifically “confirmed” or “undertaken” by such Selling Shareholder in this Draft Red Herring Prospectus, shall be deemed to be “statements and undertakings specifically confirmed or undertaken” by such respective Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until 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
- (iii) 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.
- (iv) it will not directly or indirectly receive any Offer Proceeds, and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to their respective share of the Offered Shares sold by them as part of the Offer.

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. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases and clarifications among other amendments.

The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (“**Consolidated FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on page 439 and 440, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (Restricted Investors), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see “**Offer Procedure**” beginning on page 431.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any other applicable laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Draft Red Herring Prospectus.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further, except for the following, there is no material clause of Article of Association which have been left out from disclosure having a bearing on the Offer:

PRELIMINARY

1.	The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in these Articles.	Table F regulations to apply to the extent they are not inconsistent with the Articles

INTERPRETATION

2.	In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof:	Interpretation Clause
	“ Act ” means the Companies Act, 2013, to the extent notified, as amended from time to time and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official Gazette of India including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956 as and where specified.	“Act”
	“ Annual General Meeting ” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.	“Annual General Meeting”
	“ Alter ” and “ Alteration ” shall include the making of additions, omission, insertion, deletion and substitutions.	“Alter” or “Alteration”
	“ Articles ” or “ Articles of Association ”, means these Articles of Association as originally framed or altered from time to time and includes the memorandum where the context so requires.	"Articles" or “Articles of Association”
	“ Beneficial Owner ” means a Person whose name is recorded as such with a Depository.	“Beneficial Owner”
	“ Bye-Laws ” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.	“Bye-Laws”
	“ Company Secretary ” or “ Secretary ” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles;	“Company Secretary” or “Secretary”
	“ Debenture ” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	“Debenture”

“Depositories Act” means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.	“Depositories Act”
“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	“Depository”
“Director” means a director appointed to the Board of the Company in accordance with these Articles, including any independent director, additional director, nominee director and/or alternate director, appointed in accordance with these Articles.	“Director”
“Dividend” includes interim Dividend.	“Dividend”
“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form	“Document”
“Employees’ Stock Option Plan” means the employee stock option plan as formulated and unanimously approved by the Board of Directors and shareholders of the Company, applicable <i>inter alia</i> to the employees, the Directors of the Company and its subsidiary companies;	“Employees’ Stock Option Plan”
“Equity Shares” means the equity shares of the Company.	“Equity Shares”
“Extra Ordinary General Meeting” means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.	“Extra Ordinary General Meeting”
“Key Managerial Personnel”, in relation to a company, means— (i) the chief executive officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the chief financial officer; (v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and (i) such other officer as may be prescribed under the Act.	“Key Managerial Personnel”
“Meeting” or “General Meeting” means a meeting of Members.	“Meeting or General Meeting”
“Member”, in relation to the Company, means— (i) the subscriber to the Memorandum of Association of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as a member in its Register of Members; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the Register of Members of the Company; (iii) every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of the Depository.	“Member”
“Memorandum of Association” means the memorandum of association of the Company (as amended, substituted, replaced from time to time)	“Memorandum of Association”

“ Month ” means a period of thirty days and a “ Calendar month ” means an English Calendar Month.	“Month” and “Calendar Month”
“ Officer who is in default ” shall have the same meaning as specified under Section 2 (60) of the Act.	“Officer who is in default”
“ Ordinary Resolution ” and “ Special Resolution ” shall have the same meaning as specified under Section 114 of the Act.	“Ordinary Resolution” and “Special Resolution”
“ Person ” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.	“Person”
“ Record ” includes the records maintained in the form of books or stored in computer or in such other form or medium as may be determined by Regulations.	“Record”
“ Register and Index of beneficial owners ” maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.	“Register and Index of beneficial owners”
“ Register of Members ” means the Register of Member to be kept in pursuance to the provisions of the Act.	“Register of Members”
“ Registered Office ” means the registered office for the time being of the Company.	“Registered Office”
“ Seal ” means the Common Seal for the time being of the Company.	“Seal”
“ SEBI ” means the, Securities and Exchange Board of India.	“SEBI”
“ Security(ies) ” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.	“Security(ies)”
“ Shares ” means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.	“Shares”
“ The Board ” or “ The Board of Directors ” “ Board of Directors ” or “ Board ”, shall mean the board of Directors of the Company.	“The Board” or “The Board of Directors”
“ The Company ” or “ This Company ” means Ram Kumar Contractor Limited , a company incorporated under the Companies Act, 1956, and having its Registered Office in the State of Haryana.	“Ram Kumar Contractor Limited” or “The Company”
“ Tribunal ” means National Company Law Tribunal and National Company Law Appellate Tribunal	“Tribunal”
“ Registrar ” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.	“Registrar”
Words importing the masculine gender include the feminine gender.	“Gender”
Words importing the singular number include the plural number.	“Singular number”

Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.	“Words and Expressions defined in the Companies Act”

Word and concepts not defined in these articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under.	“Word to have same meaning as under the Act and Rules”

“Writing” shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form.	“Writing”

"Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1 st day of April and ending on the 31 st day of March every year.	“Year” and “Financial year”

3. The marginal notes hereto shall have no effect on the construction hereof.	“Marginal Notes”

SHARE CAPITAL

4. The authorized share capital of the Company shall be such amount and be divided into such class(es), denomination(s) and number of Shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association, each Share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the share capital of the Company and to convert Shares into stocks and re convert that and to divide the Shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles.	Share Capital

5. Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit.	Shares under control of Director.

6. In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and Rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.	Power of General Meeting to offer Shares to such Persons as the Company may resolve.

7. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the	Directors may allot Shares as fully paid up

formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.

8.	The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 54 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.	Employee Stock Options
9.	The Shares shall be numbered progressively according to their several denominations.	Shares to be numbered progressively
10.	The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.	Deposit and calls etc. /to be a debt payable immediately.
11.	If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Share or his legal representative.	Installments on shares to be duly paid
12.	Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) in equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not bound to recognize any interest in shares other than that of the registered holder.
13.	None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.	Funds of Company shall not be applied in purchase of shares of the Company.

LIEN

14. (i) The Company shall have a first and paramount lien—
- (a) on every share/ debenture (not being a fully paid Share / debenture), registered in the name of each member (whether solely or jointly with others) 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 that share/debenture and
 - (b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him/her or his/her estate to the Company:

Provided that no equitable interest in any Share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares /debentures.

Provided further that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid up Shares shall be free from all lien.

- (ii) The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares for any money owing to the Company.
- (iii) The Company shall have no lien on its fully paid up Shares and in case of partly paid up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares/ Debentures.

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) 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.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

CERTIFICATES

15. (i) Subject to the provisions of the Act, every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the Memorandum of Association or after allotment or within one (1) month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its shares within such other period as the conditions of issue shall be provided,—
- Share Certificates.
- (a) one certificate for all his/her Shares without payment of any charges; or
 - (b) several certificates, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first.
- (ii) Every certificate shall be under the Seal and shall specify the distinctive numbers of the Shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.
- (iii) In respect of any Share or Shares held jointly by several persons, the

Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

16.	The Directors may in their absolute discretion refuse sub-division of Share/Debenture certificate where such sub-division will result in the issue of certificate for number of Shares and/or Debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	Right to refuse to issue share/debenture Certificate not in consonance with marketable lot.
17.	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. 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 no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, in respect of the issue of new certificates, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof. (a) When a new share certificate has been issued in pursuance of sub clause (a) of this Article 17 (i), it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate. (b) Where a new share certificate has been issued in pursuance of this Article 17 (i), particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column. (c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board. (d) Managing Director of the Company, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (d) of this Article 17 (i). (e) All the books and documents referred to in this Article 17 shall be	As to issue of new Certificate in place of those defaced lost or destroyed.

preserved in good order permanently.

18.	Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf.	Endorsement of Certificate.
19.	The Board shall comply with requirements of Section 46 and rules notified under the Act relating to the issue and execution of share certificates. The provisions of these Articles shall <i>mutatis mutandis</i> apply to Debentures of the Company.	Directors to comply with rules.

CALLS

20. The Board may, subject to the provisions of the Act and any other applicable laws, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Further, provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

21. Each Member shall, subject to receiving at least fourteen (14) 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/her Shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more members as the Board may deem appropriate in any circumstances.
22. A call may be revoked or postponed at the discretion of the Board.
23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
24. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
25. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at such rate, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.
- (ii) 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.

27. The Board may, if it thinks fit, subject to the provisions of 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 (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance.

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 moneys 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.

Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE AND SURRENDER

28. If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. If call or installment not paid notice may be given.
29. The notice aforesaid shall— Terms of notice.
- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment of all calls or installments, interest and expense and other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture. Shares to be forfeited in default of payment.

31.	When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.	Entry of forfeiture in register of Members.
32.	Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.	Forfeited Shares to be property of the Company and may be sold etc.
33.	The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.	Directors may annul forfeiture
34.	Any person whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture.	Share holder still liable to pay money owing at the time of forfeiture and interest.
35.	The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles.	Effect of forfeiture.
36.	The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit.	Surrender of shares
37.	(i) For the purpose of enforcing the aforesaid lien on the partly paid-up shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice. (ii) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates 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 or certificates in lieu of the sale to the purchaser or purchasers concerned.	Enforcement of lien by sale.
38.	The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of the debts, liabilities or engagements of the defaulting Member and 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 such Member or the person (if any) entitled by transmission to the Shares so sold.	Application of proceeds of sale.

39.	A duly verified declaration in writing that the declarant is a Director, a manager or the secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all persons claiming to be entitled to the Share.	Verification of forfeiture.
40.	Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any person.	Title of purchase of forfeited share of shares sold in exercise of lien.
41.	Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the person or persons entitled thereto.	Cancellation of shares certificate in respect of forfeited shares.

TRANSFER AND TRANSMISSION OF SHARES

42.	There shall be a common form for the transfer of Shares in use. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.	Form of Transfer.
43.	Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.	Instrument of transfer to be executed by the transferor and transferee.
44.	The Company shall not register a transfer of Shares in the Company 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 and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company, within a period of sixty (60) days from the date of execution of such instrument, along with the certificate relating to the Shares, unless no such share certificate is in existence along with the letter of allotment of the Shares, in which case, an application in writing may be made to the Company by the transferee and bearing the stamp required for an instrument of transfer, such that it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee, has been lost. Provided further that nothing in these Articles shall prejudice the power of the Company to register as shareholder any person to whom the right to any Shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.

45.	The Board may subject to the provisions of Section 58 and other applicable provisions of the Act or any other law for the time being in force, decline to register— (a) the transfer of a Share, not being a fully paid up Share, to a person of whom they do not approve; or (b) any transfer of a Share, on which the Company has a lien; or (c) any transfer of a Share which is in contravention of the Act, or any other applicable law. PROVIDED THAT registration of transfer shall however 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. 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; (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.	Directors may refuse to register transfer.
46.	If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within thirty days from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, giving reasons for such refusal and thereupon the provisions of the Act shall apply.	Notice of refusal to be given to transferor and transferee.
47.	A transfer of a share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer.	Transfer by legal representative.
48.	The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period of ten (10) years or more.	Custody of instrument of transfer.
49.	The Directors shall have the power, subject to provision of a prior notice by advertisement to its Members, as required under the provisions of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible, not exceeding thirty (30) days at a time.	Closure of transfer books.
50.	The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such deceased	Title of Shares of deceased holder.

Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted court in India, provided that in any case, where the Directors in their absolute discretion think fit, they may dispense with the production of Probate or Letters of Administration or succession certificate, and under the provisions of Article 53 hereto, register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.

51.	Subject to the provisions of Article 53 hereof, any person becoming entitled to a Share in consequence of the death, lunacy or insolvency of any Member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the provisions of these Articles as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as the transmission clause.	Transmission clause
52.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity.	Refusal to register in case of transmission.

NOMINATION OF SHARES

53.	i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.	Nomination of Shares.
	ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the company, shall vest in the event of death of all the joint-holders.	Nomination in case of Joint Holders.
	iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.	
	iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.	

TRANSMISSION OF SHARES BY NOMINEE

54. A nominee, upon production of such evidence as may be required by the Board, and subject to the provisions hereinafter provided, elect either:

- (a) himself/herself to be registered as holder of the Share; or
- (b) to make a transfer of the Share or Debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the Share himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

A nominee, upon becoming entitled to a Share/ Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the original registered holder of the Share/ Debenture, except that he/she shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of such Share/ Debenture, to exercise any right conferred by Membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with by such nominee within ninety (90) days from the date of notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such Share/Debenture, until the requirements of the notice have been complied with.

55.	A person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.	Persons entitled may receive dividend without being registered as Member.
56.	Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
57.	The Company shall not charge any fee for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect of Share or Debentures of the Company.	No fee on transfer or transmission
58.	The Company shall incur no liability or responsibility whatsoever in consequence of their 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 right title or interest (to or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of	Company not liable for disregard of a notice prohibiting registration of transfer.

the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, 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 Directors so think fit.

59. The Company shall keep a book called the “Register of Transfer” and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any Share in the Company. Register of transfers.
60. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

DEMATERIALISATION OF SECURITIES

61. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and deal in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder and other applicable law.

(b) Securities in depositories to be in fungible form:

- (i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.
- (ii) Nothing contained in Sections 89 of the Act shall apply to a Depositor in respect of the Securities held by it on behalf of the Beneficial Owners.

(c) Section 45 of the Act not to apply: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a depository.

62. **Option to receive Security certificates or hold Securities with depository:**

(a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal-in the security certificates or hold Securities with a Depository.

(b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottees as the Beneficial Owner of such Security(ies).

(c) Register and Index of beneficial owners

- (i) The Company shall be entitled to keep in any country outside India a branch Register and Index of beneficial owners residing outside India.
- (ii) The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in

electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

(iii) The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.

(iv) Subject to the provisions of any law the depository shall preserve records and documents for a minimum period of eight years.

(d) Rights of Depositories and Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

(e) Depository to furnish information:

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the Beneficial owners at such interval and in such manner as may be specified by the Bye-Laws and the Company in that behalf.

(f) Notwithstanding anything in the Act or these Articles to contrary where Securities are held in a depository the records of beneficial ownership may be served by such depository on the Company means of electronic mode or by delivery of floppies or discs.

(g) Option to opt out in respect of any security.

(i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.

(ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.

(iii) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by

these Articles, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.

63. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

64.	Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be sent by the Company to every Member at his request on payment of the sum of INR 10/- (Rupees Ten only) per page.	Copies of Memorandum and Articles of Association to be sent by the Company.

CONVERSION OF SHARES INTO STOCK

65.	The Company in its General Meeting may alter its Memorandum to: (a) convert all or any of its fully Paid-Up Shares into stock; and (b) re-convert any stock into fully Paid-Up Shares of any denomination;	Conversion of shares into stock and reconversion.
66.	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 shares from which the stock across.	Transfer of stock.
67.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and 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 as regard dividends, participation in the 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.	Right of Stock holders.
68.	Such of the regulations of the Company (other than those relating to share warrants) as are applicable to Paid-Up Shares shall apply to stock and the words "Share" and "Shareholders" in these Articles shall include stock and stockholders respectively.	Articles to apply to stocks.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

69.	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.	Increase of Capital.
70.	Subject to the provisions of Section 61 of the Act, the company may, by ordinary resolution in its General Meeting,— (a) increase its authorized share capital by such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into Shares of	

larger amount than its existing Shares;

- (c) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (d) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
71. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account;
 - (c) any share premium account; and/or
 - (d) any other reserve in the nature of share capital.
72. (1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further Shares, such Shares shall be offered —
- Right of Equity
Share Holding to
Further Issue Of
Capital.
- (a) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the following conditions, namely:—
 - (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than seven (7) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) subject to the provisions of these Articles, 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 clause (i) of Article 72(1)(a) herein above shall contain a statement of this right;
 - (iii) after the 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the

rules made thereunder and in accordance with applicable law

- (2) The notice referred 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 issue.
- (3) Nothing in Article 72(1)(ii) shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) 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 compromised in the renunciation.

Nothing in this Article 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 (i) convert such Debentures or loans into Shares in the Company; or (ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise):

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 passed by the Company in a General Meeting.

Notwithstanding anything contained in this Article 73 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the Company and Government pass such order as it deems fit.

A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.

73.	(1) 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 part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise. (2) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject	Further issue of Capital to be governed by same rules.

to the terms and provisions of its issue.

(3) On the issue of redeemable Preference Shares under the provisions of Article 73(2) herein above, the following provisions shall take effect:

- (a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of Shares made for the purpose of redemption.
- (b) no such Shares shall be redeemed unless they are fully paid;
- (c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's Securities Premium Account before the Shares are redeemed;
- (d) where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the Shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

74. The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.

Reduction of Capital.

75. The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by 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* herewith.

Issue of further *pari passu* shares not to affect the rights of shares already issued.

MODIFICATION OF RIGHTS

76. If at any time the share capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of the holders of not less than three fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such meeting.

Rights attached to class of Shares may be varied.

JOINT HOLDERS

77. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;

The Company may be entitled to decline to register more than three (3)

persons as the joint holders of any Share(s).

The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.

On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other person.

Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.

Only the person whose name stands first in the Register of Members as one of the Joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive documents) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

78.	Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own shares or other specified Securities.	Buy-back of shares.

BORROWING POWERS

79.	Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.	Power to borrow.
80.	Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present	Conditions on which monies may be borrowed.

and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article:

(i) “undertaking” shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;

(ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

81.	Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, debentures, etc. to be subject to control of Directors.
82.	Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities.
83.	Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture stock or other Securities, may be issued at par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.	Condition on which bonds, debentures, etc. may be issued.
84.	The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.	

DEBENTURES

85.	The Company shall have the power to issue debentures whether convertible or nonconvertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

REGISTRATION OF CHARGES

86.	(a) The provision of Chapter VI the Act relating to registration of charges which expression shall include mortgage shall be complied with. (c) In the case of a charge created out of India and comprising solely of property situated outside India the relevant provisions of the Act shall be complied with. (c) Where a charge is created in India but comprises property outside India, the instrument creating or proposing to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for

registration notwithstanding that further proceedings, may be necessary to make the charge valid or effectual according to the law of the country of which the property is situated.

(d) Where any charge on any property of the Company required to be registered under the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein, shall be deemed to have notice of the charge as from the date of such registration.

(e) In respect of registration of charges on properties acquired subject to charge, the relevant provisions of the Act shall be complied with.

(f) The Company shall also comply with the provisions of the relevant provisions of the Act and the rules framed thereunder, relating to security to be created in case of series of Debenture entitling holders to any charge to the benefit of which the Debenture holder of that series are entitled.

GENERAL MEETINGS

87.	Subject to the provisions of the Act, the Company shall, in addition to any other meeting, hold a General Meeting (hereinafter called “ Annual General Meeting ”) at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next.	Annual General Meeting.
88.	All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings.	Extra-ordinary General Meeting.
89.	The Board of Directors may call an Extraordinary General Meetings whenever they think fit.	Directors may call Extra-Ordinary General Meeting.
90.	The Board of Directors shall at the requisition made by such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such Extraordinary General Meeting.	Directors call Extra-ordinary General Meeting on requisition.

The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

The requisition may consist of several documents of the like form each signed by one or more requisitionists.

Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) of Article 90 above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.

If the Board of Directors do not, within twenty one days from the date of the receipt of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the receipt of the requisition. The meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value for the paid up share capital held by all of them, or not less than one-tenth of such of the paid up share capital of the Company as

is referred to in Article 90 (1) above whichever is less, shall proceed to call and hold meeting within three months from the date of the requisition.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

91.	(1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or by electronic mode in the manner set out under the Act. (2) However, the General Meeting may be called after giving a shorter notice (i.e., lesser than twenty-one days), if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the Members entitled to vote at such General Meeting.	Notice of Meeting.
92.	(1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted at such General Meeting. (2) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.	Content of Notice.
93.	(1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to: (i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the report of Board of Directors and the auditors. (ii) the declaration of dividend. (iii) the appointment of and the fixing of the remuneration of the auditors. (iv) the appointment of Directors in the place of those retiring. (2) In the case of any other meeting all business shall be deemed special. (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, namely:— (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of— (i) every director and the manager, if any; (ii) every other key managerial personnel; and (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);	Special Business.

(b) any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(4) Where any item of business to be transacted at the meeting consists of according approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

(5) “**Postal Ballot**”: Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time, in the manner and in accordance with the provisions of the Act and the rules framed thereunder. If a resolution is passed by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been passed at a General Meeting convened in that behalf.

(6) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the Members of the Company at any General Meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Article whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.

(7) Notices and other documents of General Meeting of the Company may also be given to every Member of the Company by e-mail, provided that every Member should be given an advanced opportunity to register their e-mail address and changes therein from time to time with the Company or its Registrar and Share transfer agents. In case any Member has not registered his e-mail address with the Company, the service of notice and documents shall be in physical and in accordance with the provisions of Act.

94.	Notice of every meeting shall be given to every Member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.	Notice in case of death of a Member.
95.	Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act or by the rules, regulations made there under or the SEBI guidelines and notifications, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing, etc. and the Members so participating shall be	Meetings by Video Conference.

deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by MCA, SEBI or any other competent authority(ies) in this regard.

96. Notice of every meeting of the Company and every other communication relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any Member or Members of the Company.
97. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or to the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.
98. (1) Where by any provision contained in the Act or in these Articles, a special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen (14) days before the meeting at which it is to be moved exclusive of (i) the days on which the notice is served or deemed to be served; and (ii) the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notices of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.
99. Upon requisition in writing of such number of Members as required in Article 90 hereof, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of Members resolutions and statement.
100. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given, shall be conclusive evidence thereof. Certificate in writing by Secretary/ Director shall be conclusive evidence
101. No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such meeting, except as provided in the Act. Business which may not be transacted at the meeting.

PROCEEDING AT GENERAL MEETINGS

102. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act. Quorum at General Meeting.
103. If within half an hour after the time appointed for the holding of a General Meeting, valid quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public

	holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the meeting was called.	
104.	No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Business of adjourned meetings.
105.	The Chairman of the Board Of Directors shall be entitled to take the Chair at every General Meeting if there be no Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the Members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the Chairman.	Chairman
106.	(1) No business shall be discussed at any General meeting, except the election of Chairman whilst the Chair is vacant. (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman so elected on a show of hands shall continue to be the Chairman of the meeting and exercise all the powers of the Chairman under the Act and these Articles, until some other person is elected as Chairman as a result of the poll and such other person shall be the Chairman for the rest of the meeting.	Business confined to decision of Chairman whilst Chair vacant.
107.	The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.	Chairman with consent may adjourn meeting.
108.	At any General Meeting a resolution put to the vote at the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded, be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	Evidence of the passing of a resolution where poll not demanded.
109.	Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more Members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated under the provisions of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Demand for Poll.
110.	A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may	Time and manner of taking poll.

direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken.

111.	Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.	Chairman to regulate the poll.
112.	The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transactions of other business.
113.	At every Annual General Meeting of the Company there shall be laid on the tables the Directors Report and audited statement of Accounts, Auditors Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's shareholding maintained under the Act. The Auditors Report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company.	Reports statements and Registers to be laid on the table.
114.	(1) A copy each of the following resolutions (together with a copy of the statement of material facts annexed to the notice of the meeting in which such resolution has been passed) and agreements shall, within a period of thirty (30) days after the passing of the resolution or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar, in such manner and with such fees as prescribed under the Act and the rules framed thereunder: (a) special resolutions; (b) resolutions which have been agreed to by all the Members of the Company, but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions; (c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment, of a managing director; (d) resolutions or agreements which have been agreed to by any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner; (e) all resolutions or agreements which effectively bind such class of Members though not agreed to by all those Members; (f) resolutions passed by a company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (c) of sub-section (1) of Section 180 of the Act; (g) resolutions requiring the Company to be wound up voluntarily	Registrations of Certain Resolution and Agreement.

passed in pursuance of Section 304 of the Act;

- (h) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act; and
- (i) any other resolution or agreement as may be prescribed under the Act and the rules framed thereunder and placed in the public domain.

115. The. Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. Minutes of General Meeting.

116. The books containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act. Inspection of Minutes Books of General Meeting.

117. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by these Articles or such information as required by the Act to be contained in the Minutes of the proceedings of such meeting. Publication of report of proceedings of General Meeting.

VOTES OF MEMBERS

118. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution. Votes may be given by proxy of attorney.

119. (1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—

- (a) on a show of hands, every Member present in person shall have one vote; and
- (b) on a poll, the voting rights of Members shall be in proportion to his share in the Paid-Up equity share capital of the Company.

(2) A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act.

(3) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

- (4) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (7) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
120. Any person entitled under the transmission clause to transfer any Share, shall not be entitled to be present; or to vote at any meeting either personally or by proxy in respect of such Shares, unless a least forty eight (48) hours before the time for holding the meeting or adjourned meeting as the case may be; at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such Shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof. Votes of a person entitled to a share on transmission.
121. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. Appointment of proxy.
122. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorized by it. Deposit of instrument of proxy.
123. (1) The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid.
- (2) Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
124. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time. Form of Proxy.
125. If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if Custody of the instrument of proxy.

embracing other object, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

126.	Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15), and at least one director shall be resident of India in a previous year. The Company may appoint more than fifteen (15) directors after passing a special resolution.	Number of Directors
127.	The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.	Nominee Directors.
128.	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, or holding directorship in the Company, to act as an alternate director for a Director during his absence for a period of not less than three (3) months from India: No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act: An Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.	Appointment of Alternate Directors.
129.	Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred.	Casual Vacancy.
130.	Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as Additional Director or Directors. Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an Additional Director.	Appointment of Additional Directors.
131.	Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.	
132.	The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act.	Appointment of Independent Directors.

133.	The Company shall appoint such number of women directors as may be required under the provisions of the Act and rules thereunder.	Appointment of Women Directors
134.	A Director of the Company shall not be bound to hold any qualification shares.	Qualification Shares.
135.	Subject to the provisions of the Act and schedules there under, the remuneration payable to the Director of the Company shall be as hereinafter provided.	Remuneration of Directors.
- (1) The fees payable to a Director for attending a meeting of the Board or a committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of Section 197 and Schedule V to the Act, the Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration as may be prescribed under the Act.
- (2) The Board of Directors may in addition allow and pay to any Director who is not a *bona fide* resident of the place where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or General Meetings of the Company.
- (3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed with all fees for filling all documents which they may be required to file under the provisions of the Act.
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| 136. | <p>(1) The Board of Directors, may from time to time appoint one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.</p> <p>(2) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by</p> | <p>Appointment of and Remuneration payable to Managing Director and/or Whole-time Director</p> |
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combination of any of the above.

137. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company. Directors may act notwithstanding vacancy.
138. (3) A person shall not be eligible for appointment as a Director of the Company, if — Disqualifications for a person to act as director
- (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence:
- Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a director in any company;
- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;
 - (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or
 - (h) he has not complied with sub-section (3) of section 152 of the Act.
- (4) No person who is or has been a Director of a company which—
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;
- shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.
139. (1) Subject to the provisions of the Act, the office of a director shall become vacant if: When office of Directors to become vacant.
- (a) he incurs any of the disqualifications specified in Section 164 of

the Act;

- (b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months:

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;

- (g) he is removed in pursuance of the provisions of this Act; and
- (h) he, having been appointed as a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

(2) Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.

140.

(1) Subject to the provisions of Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as vendor, purchaser, agent, broker, underwriter of Shares and Debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement 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 so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided hereunder.

Directors may contract with Company.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided in these Articles hereof.

Disclosure of interest.

- (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at

the first, meeting of the Board after the Director becomes so concerned or interested.

- (b) In the case of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The General Notice as aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

General Notice of interest.

(4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company.

(6) A Director shall not take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void.

141. (1) The Company shall keep one or more Registers in accordance with the provisions of the Act, in which shall be entered separately, particulars of all contracts or arrangements in which the Directors are interested. The Registers shall include details of the contracts and name of parties and such other details as may be required under the prevailing provisions of the Act.

Register of Contracts in which Directors are interested

(2) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him General Notice of interest.

(3) The Registers as aforesaid shall be kept at the registered office of the Company and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any Member of the Company to the same extent in the same manner and on payment of the same fees as in case of the Register of Members.

142. A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as vendor, Member or otherwise and subject to the provisions of the Act and these Articles.

Directors may be Directors of Companies promoted by the Company.

143. A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body

Disclosure by Directors, etc. of appointment.

	corporate, disclose to the Company, the particulars relating to his office in the other body corporate.	
144.	A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.	Disclosure of holdings.
145.	No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made there under.	Holding of Office of profits by Directors.
146.	The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or security and guarantee to and or behalf of Directors and any other person in whom the director is interested.	Loans to Directors.
147.	Subject to the provisions of Section 188 of the Act, the Company can by passing a resolution of the Board of Directors or by way of ordinary resolution as the case may be, and subject to such conditions as may be prescribed under the Section 188 of Act and rules there under, may enter into any contract or arrangement with a related party with respect to: (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the Company: No Member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such Member is a related party. Nothing in this Article shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.	Related Party Contracts.
148.	Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act.	Increase or reduction in number of Directors.

RETIREMENT AND ROTATION OF DIRECTORS

149.	(a) Subject to the provisions of the Act, the Board shall decide as to which Directors out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased. (b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and or Whole-time Director or Whole-time Directors and Nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises. (c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s. (d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office. (e) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. (f) The remaining Directors shall be appointed in accordance with the provisions of these Articles. (g) The expression “Retiring Director” means a Director retiring by rotation.	Retirement and rotation of Directors.
150.	Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.	Ascertaining of Directors retiring by rotation.
151.	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.	Eligibility for re-election.
152.	The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other person thereto.	Company to fill up vacancy.

153. (1) Subject to the provisions of the Act and these Articles any person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of such sum as may, from time to time, be prescribed by the law as security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors.
- Notice of candidature for office of Directors.
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that person for the office of a Director or of the intention of a Member to propose such person as a candidate for that office by serving individual notice on Members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.
- (4) A person other than;
- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
- (b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, or
- (c) a person named as Director of the Company under these Articles as first registered;
- shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.
154. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.
- Individual Resolution for Directors appointment.
- (1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.
- Removal of Directors
- (2) Special notice shall be given, of any resolution to remove a Director

under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having been made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 154. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken:

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or

(b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 154.

MEETING OF DIRECTORS

155.	The Company shall hold its first meeting of the Board of Directors within thirty (30) days of the date of incorporation of the Company. The Directors may meet together as a Board from time to time and shall hold a minimum number of four (4) meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.	Meeting of Directors
156.	Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of	Meetings by electronic mode

provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the MCA, SEBI or of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder, from time to time, allow the Member(s) of the Company to participate in the General Meeting(s) of the Members through any type of electronic mode like video conferencing etc. and the Members so participating shall be deemed to be present in such General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by MCA, SEBI or any other competent authority(ies) in this regard.

157.	A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven (7) days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at such meeting of the Board.	When meetings to be convened and notice thereof.
158.	Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.	Quorum.
159.	If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.	Adjournment of meeting for want of quorum.
160.	The Board shall elect one of its Members to be the Chairman of the Board and the Board shall determine the period for which each of them is to hold such office.	Appointment of Chairman and Vice Chairman.
161.	All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting.	Who to preside at meeting at board.

162. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Questions at Board meeting how to be decided (casting vote)
163. Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to a committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Member or Members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same. Directors may appoint committee.
- The Company shall constitute the following Committees as and when required under provisions of the Act:
- a) Corporate Social Responsibility Committee as may be required under Section 135 of the Act.
 - b) Audit Committee as may be required under Section 177 of the Act.
 - c) Nomination and Remuneration Committee and Stakeholders Relationship as required under Section 178 of the Act.
- The composition and duties of the aforesaid committees shall be as may be prescribed under the Act and rules made there under.
164. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles. Meeting of Committees how to be convened.
165. (1) Subject to the provisions of Section 174 of the Act, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold. Resolution by Circular.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or Members of the Committee as are entitled to vote on the Resolution.
- (3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.
166. Subject to the provisions of the Act and these Articles, all acts done by any Act of Board or

	meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.	Committee valid notwithstanding defect in appointment.
167.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following: (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof; (ii) All orders made by the Board of Directors; (iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof; (iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.	Minutes of proceedings of Board of Directors and Committees to be kept.
168.	All such minutes shall be signed by the Chairman of the Concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.	By whom minutes to be signed and the effect of minutes recorded.
169.	(1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company 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 Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. (2) 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.	General Powers of Directors.
170.	(1) Subject to the provisions of Section 180 of the Act, the Board of Directors shall not exercise the following powers except with the consent of the Company accorded by a special resolution, namely:— (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more	Consent of company necessary for the exercise of certain powers.

than one undertaking, of the whole or substantially the whole of any of such undertakings.

Explanation.—For the purposes of this Article 170(1) —

(i) “undertaking” shall mean an undertaking in which the investment of the Company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the Company during the previous financial year;

(ii) the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year;

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its Paid-Up share capital and free reserves, apart from temporary loans obtained from the company’s bankers in the ordinary course of business.

Explanation.—For the purposes of this Article 170 (1) (c), the expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature;

(d) to remit, or give time for the repayment of, any debt due from a Director.

(2) Every special resolution passed by the Company in the General Meeting in relation to the exercise of the powers referred to in Article 170 (1) (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

171. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely:—
- Powers exercised at meetings Board.
- (a) to make calls on shareholders in respect of money unpaid on their Shares;
 - (b) to authorize buy-back of Securities under Section 68 of the Act;
 - (c) to issue Securities, including Debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the Company;
 - (f) to grant loans or give guarantee or provide security in respect of loans;
 - (g) to approve financial statement and the Board’s report;

- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed;

provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article 171 (1) to the extent specified below, on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in, Article 171 (1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in Article 171 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.
- (4) Every Resolution delegating the power referred to in Article 171 (1)(f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.
- (5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.

172.	Without prejudice to the powers conferred by Articles, subject to the approval of the Members where ever required, the Directors shall be entitled to exercise the following powers as may be delegated by the Board respectively to such Director(s), from time to time, that is to say power:	Certain powers of Board.
	(1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company.	To pay preliminary any promotional costs and charges.
	(2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles.	To pay commission and interest.
	(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.	To acquire property.
	(4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company,	To pay for property in cash debentures or

either wholly or partly in cash, or in Shares, bonds, Debentures, debenture-stock, mortgage or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, Debentures, debenture stock, mortgage or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.	otherwise.
(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of effected in pursuance of this power.	To insure properties of the Company.
(6) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit.	To open account with Bank.
(7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals.	To secure contracts by mortgage, etc.
(8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.	To attach conditions as to transfer of any shares.
(9) To accept from any Member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by any law for the time being in force.	To accept surrender of Shares.
(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.	To Appoint trustees.
(11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.	To bring and defend suits and legal proceedings.
(12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon.	To refer to arbitration.
(13) To act on behalf of the Company in all matters relating to bankrupts and insolvents.	To act in insolvency matters.
(14) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demand of the Company.	To give receipts.
(15) To determine from time to time who shall be entitled to sign on the	To authorize acceptance.

Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.

(16) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the Members and under the Act.	To invest money.
(17) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.	To execute Mortgage.
(18) To distribute by way of bonus, amongst the staff of the Company, a part of the profits of the Company and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.	To distribute bonus.
(19) Subject to the provisions of the Act, to give to any officer or other person employed by the Company, an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company.	Sharing profits.
(20) To provide for the welfare of employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time, subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.	To provide for welfare of employees and to subscribe to charitable and other funds.
(21) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or accounts or accounts to meet contingencies, or to pay redeemable preference shares, Debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be	To create depreciation and other funds.

invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of redeemable preference shares, Debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interests, on the same, with power however to the Director at their discretion to apply or allow interests on the same, with power however to the Directors at their discretion to allow to the credit of such fund, interest at such rate as the Directors may think proper.

(22) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances, and also without prejudice foregoing, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in following sub-clauses (24), (25), (26) and (27) of this Article 172, shall be without prejudice to the general powers conferred by this sub-clause (22) of Article 172.	To appoint employees.
(23) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.	To comply with local laws.
(24) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any such Local Board, or any managers or agents and to fix their remuneration.	Local Board.
(25) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegation under sub clause (24) of this Article 173, may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.	Delegation
(26) At any time and from time to time by a power of attorney authorize any person or person to be the attorney or attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors	Power of Attorney.

under these presents and excluding the power which may be exercised only by the Board of Directors at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.

(27) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid. To delegate.

(28) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. To enter into contracts, etc.

KEY MANAGERIAL PERSONS

173. Subject to the provisions of Section 203 of the Act and rules made thereunder and/or these Articles, as applicable, Power to appoint Key Managerial Persons.

(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

174. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he or they shall *ipso facto* and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause. What provisions the Managing and Whole time Directors shall be subject to.

175. The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of the Section 197 and Schedule V of the Act) shall be in accordance with the terms of his or their contract with the Company. Remuneration of Managing Director and whole time Director

176. Subject to the provisions of the Act and to the terms of any Resolution of Power and Duties of

the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors. Managing Director.

SECRETARY

177. The Directors shall appoint a whole-time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the Members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of Members and of Directors and of any committee of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do so. Secretary.

REGISTERS, BOOKS AND DOCUMENTS

178. (1) Company shall maintain all Registers, books and documents as required by the Act or these Articles including the following, namely : Registers Books and Documents.
- (a) Register of Members;
 - (b) Register of Debenture Holders;
 - (c) Register of other Security Holders;
 - (d) Register of Securities/ Shares bought back;
 - (e) Register of Charges;
 - (f) Register of Directors, key managerial personnel;
 - (g) Register of loans, investments, guarantees and securities;
 - (h) Register of Investments not held by the Company in its own name;
 - (i) Register of contracts, arrangements in which the directors are interested;
 - (j) Register and Index of beneficial owners;
 - (k) Books of Accounts;
 - (l) All returns and forms filed with the Registrar of Companies;
 - (m) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.
- (2) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with the provisions of the Act. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

THE SEAL

179.	The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given.	Seal of the Company.
180.	The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the seal of the Company is so affixed in their presence.	Deeds how executed.

DIVIDENDS

181.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Division of profits.
182.	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends during the financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared by the Company. However, subject to applicable law and pursuant to the provisions of Section 127 of the Act and the Secretarial Standards, the Company may, at its discretion, adjust the amount of dividend declared and payable to any member against any and all sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.	Interim Dividend.
183.	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
184.	(i) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares. (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. (iii) All dividends shall be apportioned and paid proportionately to the	

amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

185. The Board may subject to applicable law, deduct from any dividend payable to any Member, all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to the Shares of the Company or any other sums due from such member to the Company, including but not limited to any sums due in any capacity other than as a member of the Company.
186. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by way of electronic inter-bank transfer (NEFT/ RTGS) or such other means cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
187. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
188. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
189. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) consecutive years or more from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund" and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

RESERVES AND CAPITALISATION

190. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper 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 and pending

Reserves

such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.

191. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve: Capitalization
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article 191(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- (A) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - (B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully Paid-Up, to and amongst such Members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
192. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - (b) to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

193.	(1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:	Books of Account to be kept.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide, and when the Board of Directors may decide the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns, made up to date at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India, as the Board thinks fit where the main books of the Company are kept.

(3) All the aforesaid books shall give a true and fair picture of the financial position of the Company.

194.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of Members not being Directors and no Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting.	Inspection by Member of accounts and books of the Company.

195.	At every Annual General Meeting the Board shall lay before the Company, financial statements along with the reports thereto, prepared in accordance with the provisions of the Act and such financial statements shall comply with the requirements of the Act so far as they are applicable to the Company.	Financial Statements to be furnished at General Meeting.

196.	There shall be attached to every Financial Statements laid before the Company a Report by the Board of Directors complying with the provision of the Act.	Board Report.

197.	The Company shall comply with the requirements of the Act and make necessary arrangement for of Section 136 of the Act.	Right of Members to copies of Financial Statements

ANNUAL RETURNS

198.	The Company shall prepare and file the requisite annual returns in	Annual Return.

	accordance with the provisions of the Act.	
199.	Once, at least in every year, the books of account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act and the rules thereunder.	Accounts to be Audited.
200.	The appointment qualifications, powers, rights, duties and remuneration of the auditors shall be regulated by and in accordance with the relevant provisions of the Act.	Appointment powers, etc. of Auditors.
201.	Every account when audited and approved by the Members in a General Meeting, shall be conclusive except as regards any error discovered therein within three (3) months after the approval thereof. Whenever any such error is discovered within the aforesaid period, the account shall forthwith be corrected and thenceforth shall be conclusive.	Accounts when audited and approved to conclusive except as to errors discovered within.

DOCUMENTS AND SERVICE OF DOCUMENTS

202.	(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address in India) at the address, if any within India supplied by him to the Company or by such electronic mode as may be prescribed under the Act. (2) Where a document is sent by post: (a) service thereof shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice, provided that where a Member, has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company, a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected, unless it is sent in the manner intimated by the Member; and (b) Such service shall be deemed to have been effected : (i) in the case of a notice of a meeting, at the expiration of forty eight (48) hours after the letter containing the notice is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.	Manner of Service.
203.	If a Member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.	Service on Members having no registered address.
204.	All document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner been so supplied) by serving the documents in any manner in which the same might have been	Service on person acquiring shares on death or insolvency of Member.

- served if the death or insolvency has not occurred.
205. Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given;
- (i) to all Members of the Company as provided and in the manner authorized by these Articles;
- (ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member.
- (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles.
206. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the registered office of the Company is situated.
207. Every person who by operation of a transfer, or other means whatsoever, becomes entitled to any Share, shall be bound by every document in respect of such Share which previously to his name and address being entitled on the Register, has been duly served on or sent to the person from whom he derives his title to such Share.
208. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or officer as the Directors may appoint and such signature may be written or printed or lithographed.
209. All notices to be given on the part of the Members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the registered office of the Company.

Persons entitled to notice of general meetings.

Advertisement.

Members and by document given to previous holders.

Notice by company and signature thereto.

Service of notice by Members.

AUTHENTICATION OF DOCUMENTS

210. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal.

Authentication of documents and proceedings

RECONSTRUCTION

211. On any sale of an undertaking of the Company, the Board or a liquidator on a winding up, may if authorized by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such Shares or Securities or any other property of the Company amongst the Members without realization, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of cash, Shares or other Securities, benefit or property otherwise than in accordance with the strict legal rights of the Members or contributories of the Company and for the valuation of such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in

Reconstruction.

the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles.

212. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively; and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of Shares issued upon special terms and conditions. Distribution of Assets.
213. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference shares capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit. Distribution of assets in specie or kind.
- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act.
- (3) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten (10) days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.
214. A special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any Shares or other consideration receivable by the liquidator be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction. Right of shareholders in case of the Sale.

INDEMNITY AND RESPONSIBILITY

215. Subject to applicable law, every officer, Director and key managerial personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any Directors and other right to indemnity.

proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

216. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
- Directors and others not responsible for acts of others.

217. Whenever in the Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.
- General Power.

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at www.rkcpl.ltd/material-contracts-and-documents from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts

1. Offer Agreement dated September 24, 2025 entered between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 23, 2025 entered between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Registrar to the Offer, the BRLMs, the Selling Shareholders, the Escrow Collection Bank(s), the Bankers to the Offer.
4. Share Escrow Agreement dated [●] entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, and the Syndicate Members.
6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and Underwriters.
7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certificate of incorporation dated June 7, 2013 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.
3. Fresh certificate of incorporation dated June 16, 2025 issued by the ROC pursuant to the change in the name of the Company.
4. Fresh certificates of incorporation dated June 26, 2025 issued by the RoC pursuant to conversion to a public limited company.
5. Resolution of our Board dated August 20, 2025 authorizing the Offer and other related matters.
6. Resolution of the Shareholders dated September 22, 2025 authorizing the Fresh Issue component of the Offer and other related matters.
7. Resolution of the Board dated September 18, 2025 taking on record the approval for the Offer for Sale by the Selling Shareholders.

8. Resolution dated September 24, 2025 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.
9. Consent letter from each of the Selling Shareholders for participation in the Offer.
10. Copies of annual reports of our Company for the past three Fiscals.
11. Examination report on the Restated Consolidated Financial Information dated September 18, 2025 of our Statutory Auditors, included in this Draft Red Herring Prospectus.
12. Report on the statement of possible special tax benefits available to our Company and our Shareholders, dated September 24, issued by the Statutory Auditors.
13. Certificate dated September 24, 2025 from M/s Datta Singla & Co, Chartered Accountants with respect to loan utilization along with annexures disclosing full details of the loans proposed to repaid from the Net Proceeds.
14. Business transfer agreement dated November 15, 2021 entered into between our Company and M/s Ram Kumar Contractor.
15. Valuation report dated August 25, 2021 issued by Hitesh Prajapati, for determining the value of Equity Shares of our Company.
16. Consent letter dated September 24, 2025 from our Statutory Auditors for inclusion of their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 18, 2025 on our Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to our Company and its shareholders dated September 24, 2025 and (iii) various certifications issued by them in their capacity as Statutory Auditors on certain financial and operational included in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
17. Consent letter dated September 23, 2025 from Vishal Arora, an independent practicing company secretary, to include their name as required under Section 26(5) of the Companies Act 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 to the extent and in their capacity as a practicing company secretary, in relation to the certificate dated September 23, 2025, certifying, *inter alia*, the details of the share capital built up of our Company and our Promoters. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act
18. Engagement letter dated April 30, 2025 entered into between the Company and CRISIL for appointment of CRISIL
19. Report titled “*Assessment of the Road Sector*” dated September 2025 issued by CRISIL.
20. Consent letter dated September 23, 2025 issued by CRISIL, with respect to the CRISIL Report.
21. Resolution of the Audit Committee dated September 24, 2025, certifying the key performance indicators of our Company.
22. Certificate dated September 24, 2025 from M/s Datta Singla & Co, Chartered Accountants with respect to our key performance indicators.
23. Consents of the Directors, BRLMs, Statutory Auditors, Syndicate Members, Legal Counsel to the Offer, Registrar to the Offer, the Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer, practicing Company Secretary and Independent Chartered Engineer as referred to in their specific capacities.
24. Tripartite Agreement between NSDL, our Company and Registrar to the Offer dated July 3, 2025.

25. Tripartite Agreement between CDSL, our Company and Registrar to the Offer dated June 18, 2025.
26. SEBI final observations letter no. [●] dated [●].

DECLARATIONS

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 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 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

Ram Kumar Goyal

Designation: Chairperson and Managing Director

Date: September 24, 2025

Place: Chandigarh

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 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 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

Naresh Kumar

Designation: Joint Managing Director and Whole-time Director

Date: September 24, 2025

Place: Chandigarh

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 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 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

Krishan Kumar Goyal

Designation: Joint Managing Director and Whole-time Director

Date: September 24, 2025

Place: Gurgaon

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 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 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

Arindam Pramanik

Designation: Independent Director

Date: September 24, 2025

Place: Gurgaon

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 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 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

Barkha Gupta
Designation: Independent Director
Date: September 24, 2025
Place: Panchkula

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 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 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

Vipin Verma

Designation: Independent Director

Date: September 24, 2025

Place: Gurgaon

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 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 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

Lalit Bhandari
Date: September 24, 2025
Place: Chandigarh

DECLARATION BY SELLING SHAREHOLDER

I, Naresh Kumar, hereby confirm 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 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.

Naresh Kumar
Selling Shareholder
Date: September 24, 2025
Place: Chandigarh

DECLARATION OF SELLING SHAREHOLDER

I, Krishan Kumar Goyal, hereby confirm 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 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.

Krishan Kumar Goyal
Selling Shareholder
Date: September 24, 2025
Place: Gurgaon