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

DRAFT RED HERRING PROSPECTUS
Dated September 25, 2026
(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

J INFRATECH LIMITED

CORPORATE IDENTITY NUMBER: U70109HR2019PLC083157

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
J House, Plot 93, Sector 44, Gurugram, Sector 45, Gurgaon 122 003, Haryana, India	Kothi No 39 Model Town, Mandi Adampur, Hisar 125 052, Haryana, India	Gunjan Arora *Company Secretary and Compliance Officer*	**E-mail:** secretarial@jinfratech.com **Telephone:** 0124 4444106	https://jinfratech.com/

OUR PROMOTERS: MOHIT JANDU, HARI NIWAS, KULDEEP KUMAR, SAVITRI AND HN FAMILY TRUST

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹6,000.00 million	Up to 10,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures - Eligibility for the Offer***" on page 480. For details in relation to share reservation amongst QIBs, NIIs, RIIs and Eligible Employees (defined hereinafter), see "***Offer Structure***" on page 498.

DETAILS OF THE OFFER FOR SALE

Name of the Promoter Selling Shareholders	Type	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹)[(1)]
Mohit Jandu	Promoter Selling Shareholder	Up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	2.43
Kuldeep Kumar	Promoter Selling Shareholder	Up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	3.22

(1) *As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer Price***" on page 130 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 23.

ISSUER'S AND PROMOTER 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 Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGER

SYSTEMATIX GROUP Investments Redefined	Systematix Corporate Services Limited	**Contact person:** Jinal Sanghvi/ Chintan Gandhi	**Telephone:** +91 22 6704 8000 **E-mail:** jinfra.ipo@systematixgroup.in

REGISTRAR TO THE OFFER

KFINTECH	KFin Technologies Limited	**Contact person:** M. Murali Krishna/ Williams R.	**Telephone:** + 91 40 6716 2222/ 1800 309 4001 **E-mail:** jinfratech.ipo@kfintech.com

BID/OFFER PERIOD

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

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

(2) *Our Company in consultation with the Book Running Lead Manager, 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) *The UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

^ *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,200.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

DRAFT RED HERRING PROSPECTUS
Dated September 25, 2026
(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

J INFRATECH LIMITED

Our Company was originally formed as a partnership firm, 'Jandu Construction Co.' ("**Partnership Firm**") pursuant to a partnership deed dated April 1, 2005, in Sirsa, Haryana, India, and was registered under the Indian Partnership Act, 1932 bearing firm registration number 1 of 2008 - 2009, issued by Registrar of Firms, Sirsa, Haryana dated April 7, 2008. Subsequently, pursuant to partnership deeds dated April 1, 2007, April 1, 2010, April 1, 2014, April 1, 2015, April 1, 2017, and April 1, 2018, the composition of the partners of the Partnership Firm was altered. Subsequently, pursuant to the resolution dated July 3, 2019, passed by the partners of the Partnership Firm, the memorandum of association dated October 18, 2019, and the certificate of incorporation dated October 19, 2019, issued by the Registrar of Companies, Central Registration Centre, the Partnership Firm was converted into a private limited company under the Companies Act, 2013, in accordance with the provisions of Chapter XXI Part I of the Companies Act, 2013 under the name of 'Jandu Construction India Private Limited'. Subsequently, pursuant to resolutions both dated September 4, 2024, passed by our Board and our shareholders, respectively, the name of our Company was changed from, 'Jandu Construction India Private Limited' to 'J Infratech Private Limited', and a fresh certificate of incorporation dated October 14, 2024, pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre. Thereafter, pursuant to a board resolution dated October 15, 2024, and a shareholder resolution dated November 4, 2024, our Company was converted from a private company to a public limited company and the name of our Company was changed from, 'J Infratech Private Limited' to 'J Infratech Limited' and a fresh certificate of incorporation dated November 26, 2024 pursuant to conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, see "***History and Certain Corporate Matters***" on page 270.

Corporate Identity Number: U70109HR2019PLC083157
Registered Office: J House, Plot 93, Sector 44, Gurugram, Sector 45, Gurgaon 122 003, Haryana, India
Corporate Office: Kothi No 39 Model Town, Mandi Adampur, Hisar 125 052 Haryana, India
Contact person: Gunjan Arora, Company Secretary and Compliance Officer
Telephone: 0124 4444106 | **E-mail**: secretarial@jinfratech.com | **Website**: https://jinfratech.com/

OUR PROMOTERS: MOHIT JANDU, HARI NIWAS, KULDEEP KUMAR, SAVITRI AND HN FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF J INFRATECH LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹6,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION COMPRISING UP TO 5,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY MOHIT JANDU AND UP TO 5,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY KULDEEP KUMAR ("PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹1,200.00 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 BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).
THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF ₹[●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF 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 UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company, in consultation with the BRLM, may allocate up to 60.00% of the QIB Category to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which 40.00% shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (the "**Net QIB Category**"). Further, 5.00% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (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 5.00% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion (defined hereinafter) will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Category**"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 504.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Offer Price***" on page 130 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 23.

ISSUER'S AND PROMOTER 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 Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 553.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
SYSTEMATIX GROUP Investments Redefined	KFINTECH EXPERIENCE TRANSFORMATION
Systematix Corporate Services Limited The Capital, A-wing, No. 603-606, 6th Floor Plot No. C-70, G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India **Telephone:** +91 22 6704 8000 **E-mail:** jinfra.ipo@systematixgroup.in **Investor grievance e-mail:** investor@systematixgroup.in **Contact Person:** Jinal Sanghvi/ Chintan Gandhi **Website:** www.systematixgroup.in **SEBI registration number:** INM000004224	**KFin Technologies Limited** 310, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada Kurla (West), Kurla, Mumbai 400 070 Maharashtra, India **Telephone:** + 91 40 6716 2222/ 1800 309 4001 **E-mail:** jinfratech.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna/ Williams R **Website:** www.kfintech.com **SEBI registration number:** INR000000221

BID/ OFFER PERIOD

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such lgislation, act, regulation, rule, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), SEBI Listing Regulations, the Depositories Act, 1996, as amended or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and terms of the Articles of Association**", on pages 130, 144, 152, 260, 319, 468 and 526, respectively, will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	J Infratech Limited, a public limited company incorporated under the Companies Act, 2013, whose registered office is situated at J House, Plot 93, Sector 44, Gurugram, Sector 45, Gurgaon 122 003, Haryana, India and corporate office is situated at Kothi No 39 Model Town, Mandi Adampur, Hisar 125 052, Haryana, India
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company together with our Subsidiaries, Joint Ventures and Associate on a consolidated basis

Company related terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, as described in "***Our Management - Committees of the Board – Audit Committee***" on page 301
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see "***Our Management – Board of Directors***" on page 294
Chairperson	The chairperson of our Board, namely Amir Chand. For details, see "***Our Management – Board of Directors***" on page 294
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Vishal Puri. For details, see "***Our Management - Key Managerial Personnel and Senior Management***" on page 309
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Gunjan Arora. For details, see "***Our Management - Key Managerial Personnel and Senior Management***" on page 309
Corporate Office	The corporate office of our Company situated at Kothi No 39 Model Town, Mandi Adampur, Hisar 125 052, Haryana, India
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 306
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see "***Our Management – Board of Directors***" on page 294
Dividend Policy	Dividend distribution policy approved and adopted by our Board pursuant to its resolution dated August 24, 2026
Equity Shares	The equity shares of our Company of face value of ₹10 each
ESOP Scheme	J Infratech Employee Stock Option Plan 2026
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes (i) companies (other than subsidiaries) with which there were related party transactions as disclosed in

Term	Description
	the Restated Consolidated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Companies***" on page 478
Independent Chartered Accountant	The independent chartered accountant of our Company, namely, MRKS and Associates, Chartered Accountant, (bearing registration number: 023711N)
Independent Director(s)	The non-executive independent director(s) on our Board, as described in "***Our Management – Board of Directors***" on page 294
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Mohit Jandu, Amir Chand and Kuldeep Kumar
Joint Ventures	The joint ventures of our Company as on the date of this Draft Red Herring Prospectus, are disclosed in "***Our Subsidiaries, Joint Ventures and Associate – Joint Ventures of our Company***" on page 291. These joint ventures are business joint ventures and not incorporated companies. Accordingly, no capital contribution has been made for execution of the projects and the obligations of the respective works are accounted individually by the members of the joint venture. For the purpose of financial information derived from Restated Consolidated Financial Information in this Draft Red Herring Prospectus, "Joint Ventures" would mean joint ventures of our Company as at and for the relevant Fiscals and periods in the Restated Consolidated Financial Information
Key Managerial Personnel or KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations which includes key managerial personnel in terms of the Companies Act, 2013, ands as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 309
Managing Director	The managing director of our Board, namely Mohit Jandu. For details, see "***Our Management – Board of Directors***" on page 294
Material Subsidiaries	The material subsidiaries of our Company in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations and Part A of Schedule VI 11(I)A(ii)(b) of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus, namely: 1. Hamirpur Byepass Private Limited; and 2. Jandu Silchar Highway Private Limited
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiaries, our Promoters, our Directors, our KMPs and our Senior Management; and (iii) outstandings dues to material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 21, 2026
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 303
Non-Executive Director	The non-executive director(s) of our Company. For details, see "***Our Management – Board of Directors***" on page 294
Promoters	The promoters of our Company, namely, Mohit Jandu, Hari Niwas, Kuldeep Kumar, Savitri and HN Family Trust. For details, see "***Our Promoters and Promoter Group***" on page 312
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group - Promoter Group***" on page 312
Promoter Selling Shareholders	Together, Mohit Jandu and Kuldeep Kumar
Registered Office	The registered office of our Company situated at J House, Plot 93, Sector 44, Gurugram, Sector 45, Gurgaon 122 003, Haryana, India
Registrar of Companies or RoC	Registrar of Companies, Haryana at Chandigarh
Restated Consolidated Financial Information	The restated consolidated financial information of our Company as for Fiscals 2026, 2025 and 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow, as at March 31, 2026, March 31, 2025 and March 31, 2024, along with the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act,

Term	Description
	2013, as amended, 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 "***Our Management – Committees of the Board – Risk Management Committee***" on page 305
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 309
Shareholders	The shareholders of our Company from time to time
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation (2)(1)(eee) of SEBI ICDR Regulations
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 304
Statutory Auditors or Auditors	The statutory auditors of our Company, namely, S S Kothari & Co. LLP, Chartered Accountants, (bearing registration number: 000756N/ N500441)
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely: 1. Hamirpur Byepass Private Limited; 2. Jandu Silchar Highway Private Limited; 3. JIL-PRD Khammam-4 Private Limited; 4. JIL-PRD Peddapally-11 Private Limited; 5. JIL-PRD Nizamabad-10 Private Limited; 6. JIL-PRD Adilabad-1 Private Limited; 7. JIL-PRD Mancherial-7 Private Limited; 8. JIL-PRD Rangareddy-12 Private Limited; 9. JIL-PRD Warangal-17 Private Limited; 10. JIL-RBD Hanumakonda-5 Private Limited; 11. JIL-RBD Bhadradri-3 Private Limited; 12. JIL-RBD Bhupalapally-8 Private Limited; 13. JIL-RBD Nizamabad-22 Private Limited; 14. JIL-RBD Hanumakonda-4 Private Limited; 15. JIL-RBD Nizamabad-21 Private Limited; 16. JIL-PRD Karimnagar-3 Private Limited; and 17. JIL-RBD Khammam-1 Private Limited See, "***Our Subsidiaries, Joint Ventures and Associate – Subsidiaries of our Company***" on page 278 For the purpose of financial information derived from Restated Consolidated Financial Information in this Draft Red Herring Prospectus, "Subsidiary" would mean subsidiaries of our Company as at and for the relevant Fiscals in the Restated Consolidated Financial Information
Whole-time Director	The whole-time director on our Board. For details, see "***Our Management – Board of Directors***" on page 294

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders as part of the Offer for Sale to the successful Bidders
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring

Term	Description
	Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40.00% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the reserved category specified in clause (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
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
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 504
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the

Term	Description
	maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs 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 the 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, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager or BRLM	The book running lead manager to the Offer, being Systematix Corporate Services Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price

Term	Description
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, Syndicate Member, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks, and the Refund Bank for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM Only Retail Individual Investors in the Retail Category and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the Bidders/ Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively), as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	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 Investors 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 locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 25, 2026 containing such salient features of a draft red herring prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 25, 2026 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain

Term	Description
	complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India eligible to invest under the relevant provisions of the FEMA Non-Debt Instruments Rules, from jurisdictions where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company, in consultation with the BRLM, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, details of which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The issue of up to [●] Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹6,000.00 million by our Company Our Company, in consultation with the Book Running Lead Manager, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,200.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO

Term	Description
	Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹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
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 119
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Net Offer or [●] Equity Shares of face value of ₹10 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale
Offer Agreement	The agreement dated September 25, 2026 executed between our Company, the Promoter Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 10,000,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million by the Promoter Selling Shareholders in the Offer. For further information, see "***The Offer***" on page 79
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus Our Company, in consultation with the BRLM, may offer a discount of ₹[●] on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion ("**Employee Discount**"). The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares.
Offered Shares	The Equity Shares offered by the Promoter Selling Shareholders in the Offer by way of Offer for Sale. For further information, see "***The Offer***" on page 79

Term	Description
Pre- IPO Placement	Our Company, in consultation with the Book Running Lead Manager, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,200.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band, Offer Price, minimum Bid Lot and Employee Discount, if any, as decided by our Company, in consultation with the BRLM will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Promoters' Contribution	Minimum Promoter's contribution in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account will be opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to QIBs (including Anchor Investors) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	The banks which are clearing members and registered with SEBI as bankers to the Offer under the SEBI BTI Regulation with whom the Refund Account(s) will be opened, in this case being [●]

Term	Description
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar Agreement	The agreement dated September 25, 2026 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	KFin Technologies Limited
Retail Category	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Retail Individual Investors or RIIs	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	Banks registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Promoter Selling Shareholders, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLM and the Syndicate Members
Underwriters	[●]

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

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
Budget	The union budget for Fiscal 2025 announced by the GoI
CAGR	Compounded annual growth rate
CARE	CARE Analytics and Advisory Private Limited (*Formerly known as CARE Risk Solutions Private Limited*)
CARE Report	Report titled "*Research Report on Road and Infrastructure Sector in India*" dated September 24, 2026, prepared by CARE which has been exclusively commissioned and paid for by us in connection with the Offer. CARE was appointed on pursuant to an engagement letter dated December 19, 2025, entered into with our Company. The CARE Report shall be available on our Company's website at https://jinfratech.com/investor-

Term	Description
	relations/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 553
Category I AIF	AIFs who are registered as Category I Alternative Investment Funds under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as Category II Alternative Investment Funds under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as Category II Foreign Portfolio Investors under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as Category III Alternative Investment Funds under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	The Competition Act, 2002
Concession Period	Pre-defined period where the successful bidder is required to design, finance, construct, operate and maintain the asset
Concessionaire	Bidders/ contractors providing partial financing arrangements in relation to agreements involving the construction of an asset as required by the customers
Consolidated FDI Policy	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
COVID-2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPC	Civil Procedure Code, 1908
CrPC	Code of Criminal Procedure, 1973 (*now repealed and replaced by the Bharatiya Nagarik Suraksha Sanhita, 2023*)
CSR	Corporate social responsibility
CY	Calendar year
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director identification number
DP ID	Depository participant's identity number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EBIT	Earnings before interest and tax
EPS	Earnings per share
EGM	Extraordinary general meeting
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Finance Act	The Finance Act, 2025
Financial Year or FY or Fiscal or Fiscal Year	Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	The Government of India
Government Entities	Collectively, governmental authorities, other entities owned and controlled by the GoI or state governments
GSM	Graded surveillance measures introduced by the SEBI and the Stock Exchanges
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
IPC	Indian Penal Code, 1860 (*repealed and replaced by the Bharatiya Nyaya Sanhita, 2023*)
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian standard time
KPI or Key Performance Indicators	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see "***Basis for Offer Price***" and "***Our Business***" sections on pages 130 and 26, respectively
Labour Codes	Collectively, the Code on Wages, 2019, the Social Security Code, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020
Life Insurance Companies	Entities registered with the IRDAI under the provisions of the Insurance Act, 1938
Listed Securities	Shares of listed companies in India
MCA	The Ministry of Corporate Affairs, Government of India
MLA	Members of the legislative assembly
MSME	Micro, small and medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NBFC	Non-Banking Financial Company
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NCDs	Non-convertible debentures
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/ earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PBT	Profit before tax
PBT Margin	Profit before tax margin

Term	Description
Pension Funds	Funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Social Security Code	The Code on Social Security, 2020
SR equity shares	SR equity shares means 'equity shares' as defined under Regulation 2(1)(eeea) of the SEBI ICDR Regulations
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
YoY	Year-on-year

Technical/ Industry related abbreviations

Term	Description
ABS	Automatic block signalling
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APS	Additional performance security
BOT	Build Operate and Transfer
BRO	Border Roads Organisation
CAGR	Compound annual growth rate
CareEdge Research	CARE Analytics and Advisory Private Limited
COD	Commercial operations date
CONCOR	Container Corporation of India
CPI	Consumer price index
CRIF	Central road infrastructure fund

Term	Description
CY	IMF's calendar year
DFCs	Dedicated freight corridors
DLP	Defect liability period
EPC	Engineering, procurement, and construction
FDI	Foreign direct investment
GNDI	Gross national disposable income
GVA	Gross value added
HAM	Hybrid annuity model
IIP	Index of Industrial Production
InvIT	Infrastructure Investment Trust
JV	Joint Venture
MCA	Master concession agreement
MMLPs	Multimodal logistics parks
MoHFW	Ministry of Health and Family Welfare
MoHUA	Ministry of Housing and Urban Affairs
MoRTH	Ministry of Road Transport and Highways
MPC	Monetary policy committee
MT	Million tonnes
NERSDS	Northeast Road Sector Development Scheme
NESIDS	Northeast Special Infrastructure Development Scheme
NH	National Highway
NHAI	National Highways Authority of India
NHIDCL	National Highways & Infrastructure Development Corporation Limited
NHSRCL	National High-Speed Rail Corporation Limited
NIP	National infrastructure pipeline
NMP	National monetization pipeline
NMP 2.0	National monetisation pipeline 2.0
O&M	Operation and maintenance
OMT	Operate-maintain-transfer
PBMC	Performance-based maintenance contracts
PFCE	Per capita private final consumption expenditure
PFTs	Private freight terminals
PMAY	Pradhan Mantri Awas Yojana
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPPs	Public-private partnerships
PWD	Public work department
RBI	Reserve Bank of India
RDC	Road Development Corporation
ROB	Road over bridge
ROCE	Return on capital employed
SARDP-NE	Special accelerated road development programme for the north-east
SPVs	Special purpose vehicles
STMC	Short-term maintenance contracts
TAC	Track access charge
TMCs	Terminal management companies
TOT	Toll-Operate-Transfer
UIDF	Urban infrastructure development fund

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

Key performance indicators	Description
Operational KPIs	
Order Book	Order Book represents the estimated contract value of the unexecuted portion of the existing assigned EPC and HAM contracts of our Company as at the end of the relevant Fiscal and is an indicator of visibility of future revenue for our Company.
Order Book/ Revenue	Order Book/ Revenue is calculated as the Order Book as at the end of the relevant Fiscal divided by the Revenue from Operations for that Fiscal.
EPC Order Book (%)	EPC Order Book (%) is calculated as the unexecuted value of EPC contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.
HAM Order Book (%)	HAM Order Book (%) is calculated as the unexecuted value of hybrid annuity model ("**HAM**") contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.

Key performance indicators	Description
Operational KPIs	
Financial KPIs	
Revenue from Operations	Revenue from Operations means the revenue from operations of our Company as per the Restated Consolidated Financial Information.
Revenue Growth, Y-o-Y (%)	Revenue Growth, Y-o-Y (%) is calculated as the Revenue from Operations for the relevant Fiscal less the Revenue from Operations for the immediately preceding Fiscal, divided by the Revenue from Operations for the immediately preceding Fiscal. Revenue Growth for Fiscal 2024 has been calculated with reference to the Revenue from Operations of ₹5,319.71 million for Fiscal 2023.
EBITDA	EBITDA is calculated as restated profit before tax (after share of profit of joint ventures) for the relevant Fiscal, plus finance costs and depreciation and amortisation expense.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the relevant Fiscal.
PAT	PAT means the restated profit for the year of our Company as per the Restated Consolidated Financial Information.
PAT Margin (%)	PAT Margin (%) is calculated as PAT divided by Revenue from Operations for the relevant Fiscal.
Net Worth	Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, 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.
Total Borrowings	Total Borrowings is calculated as the aggregate of non-current borrowings and current borrowings (including current maturities of long-term borrowings) as at the end of the relevant Fiscal and does not include lease liabilities.
Debt-Equity Ratio	Debt-Equity Ratio is calculated as Total Borrowings divided by Net Worth as at the end of the relevant Fiscal.
Cash & Bank Balances	Cash & Bank Balances is calculated as the aggregate of cash and cash equivalents and bank balances.
Net Debt	Net Debt is calculated as Total Borrowings less Cash & Bank Balances as at the end of the relevant Fiscal.
Return on Equity/ RoE (%)	Return on Equity (%) is calculated as PAT for the relevant Fiscal divided by Net Worth as at the end of that Fiscal.
Return on Capital Employed/ RoCE (%)	Return on Capital Employed (%) is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax (after share of profit of joint ventures) plus finance costs. Capital employed is calculated as total assets less total current liabilities as at the end of the relevant Fiscal.
Inventory Days	Inventory Days is calculated as average inventories (being the average of opening and closing inventories for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365. Cost of goods sold is calculated as the aggregate of cost of materials consumed, construction and operating expenses, purchase of stock-in-trade and changes in inventories, as applicable.
Trade Receivable Days	Trade Receivable Days is calculated as average trade receivables (being the average of opening and closing trade receivables for the relevant Fiscal) divided by Revenue from Operations for that Fiscal, multiplied by 365.
Unbilled Revenue Days	Unbilled Revenue Days is calculated as unbilled revenue as at the end of the relevant Fiscal divided by Revenue from Operations for that Fiscal, multiplied by 365.
Creditor Days	Creditor Days is calculated as average trade payables (being the average of opening and closing trade payables for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365.
Net Operating Cycle (Days)	Net Operating Cycle is calculated as the aggregate of Inventory Days, Trade Receivable Days and Unbilled Revenue Days, less Creditor Days.

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

Certain conventions

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

All references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

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

Financial and other data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company as at and for Fiscals 2026, 2025 and 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flow and the restated consolidated statement of changes in equity, for the Fiscals 2026, 2025 and 2024, along with the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

(i) The audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India; and

(ii) the special purpose consolidated financial statements of our Company as at and for the years ended March 31, 2025 and March 31, 2024, prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India prepared for the limited purpose of aligning with the Ind AS requirements in relation to the proposed Offer as prior to the transition to Ind AS, the statutory financial statements of our Company were prepared in accordance with Indian GAAP up to the financial year ended March 31, 2025.

For further information of our Company's financial information, please see "***Financial Information***" on page 319.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition***" on page 77.

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

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

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage or amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 226 and 414, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT, PAT Margin, Net Worth, Return on Equity, Return on Capital Employed and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – Certain Non-GAAP measures presented in this Draft Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies***" on page 67.

Industry and market data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled *"Research Report on Road and Infrastructure Sector in India"* dated September 24, 2026, ("**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited (*Formerly known as CARE Risk Solutions Private Limited*) ("**CARE**"), appointed by us on December 19, 2025 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Subsidiaries, our Joint Ventures, our Associate, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLM or the Promoter Selling Shareholders. For risks in relation to commissioned reports, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 67.

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

CARE *vide* its letter dated September 24, 2026 has accorded its no objection and consent to use the CARE Report, in full or in part, in relation to the Offer. The CARE Report shall be available on the website of our Company at https://jinfratech.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing

Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 553.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trend.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 67.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 130, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources or the CARE Report, believed to be reliable and verified by MRKS and Associates, Chartered Accountants. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Currency and Units of Presentation

All references to:

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

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

Exchange Rates

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

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

(*in ₹*)

Currency	Exchange rate as on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 US$	94.65	85.58	83.37

Source: www.rbi.org.in and www.fbil.org.in

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

FORWARD-LOOKING STATEMENTS

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

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

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

- *Our business is primarily dependent on contracts awarded by governmental authorities and other entities owned and controlled by the Government of India ("GoI") or state governments (collectively "Government Entities") and we derived ₹15,551.71 million, ₹12,559.57 million, and ₹7,537.78 million aggregating to 90.32%, 89.00%, and 84.98% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively, from contracts with Government Entities. Any adverse changes in the policies of the central or state or local authorities and market conditions, including political and economic events, may lead to our contracts being foreclosed, terminated, restructured or renegotiated thereby resulting in a decline in our revenues, which may have a material effect on our business and results of operations.*

- *Majority of our Revenue from Operations is derived from our top two customers, which accounted for ₹14,992.38 million, ₹11,997.70 million, and ₹6,770.24 million aggregating 87.08%, 85.02% and 76.33% of our Revenue from Operations for Fiscals 2026, 2025 and 2024, respectively. Loss of, or reduction in business from, such customers will have a significant adverse impact on our business and results of operation.*

- *Our revenue from execution of EPC projects and HAM projects constituted approximately ₹16,094.90 million, ₹12,960.13 million and ₹8,850.52 million aggregating, to 93.48%, 91.83% and 99.78% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively, out of which 73.32% of the Revenue from Operations is contributed through EPC projects. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or if our current contracts are terminated.*

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

- *Our Order Book is geographically concentrated in the states of Telangana, Assam, Arunachal Pradesh, Maharashtra, and Gujarat which contributed 64.68%, 11.17%, 9.24%, 5.56%, and 4.50%, of our Order Book, respectively, as of July 31, 2026. Additionally, our Revenue from Operations has been geographically concentrated in the states of Assam, Maharashtra and Gujarat during the last three Fiscals. Consequently, we are exposed to risks arising from economic, regulatory and other changes in these states which we may*

not be able to successfully manage and which may have an adverse affect on our business, financial condition, results of operations, and prospects.

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

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

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

- *We have significant working capital requirements. Any inability to generate sufficient cash flow to meet our working capital requirements may adversely affect our results of operations.*

- *We have recently entered into a new business venture of integrated resource management, pursuant to two long-term contracts with NMDC Limited, and as part of our growth strategy, we seek to diversify into new business verticals other than road and infrastructure projects. Our inability to successfully commence, execute or manage such ventures and diversification initiatives may adversely affect our business, results of operations, cash flows and financial condition.*

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 226 and 414, respectively.

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

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

SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares and the industry in which we currently operate or propose to operate in India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Key Regulations and Policies in India**" and "**Government and Other Approvals**" on pages 152, 226, 414, 260 and 474, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to J Infratech Limited along with its Subsidiaries and Joint Ventures, as applicable and 'the Company', 'our Company' or 'J Infratech' refers to J Infratech Limited. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information included in "**Financial Information**" on page 319.*

*We commenced our business in 2005, through the partnership firm 'Jandu Construction Co.' ("**Partnership Firm**"), which was converted into our Company in the year 2019. The data included herein in respect of our past experience, number of Ongoing Projects and Completed Projects, states where projects are undertaken, average age of the relationship with customers and total value of projects undertaken is considered on a combined basis by aggregating the corresponding experience and project portfolio and project execution track record of both our Company and the Partnership Firm.*

*Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see "**Restated Consolidated Financial Information**" on page 319.*

*In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "**Forward Looking Statements**" on page 21.*

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Research Report on Road and Infrastructure Sector in India" dated September 24, 2026 (the "**CARE Report**"), prepared and released by CARE Analytics and Advisory Private Limited (Formerly known as CARE Risk Solutions Private Limited) ("**CARE**"), which has been exclusively commissioned and paid for by our Company, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The CARE Report will be available on the website of our Company at https://jinfratech.com/investor-relations/. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see "**– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

Internal Risk Factors

1. Our business is primarily dependent on contracts awarded by governmental authorities and other entities owned and controlled by the Government of India ("GoI") or state governments (collectively "Government Entities") and we derived ₹15,551.71 million, ₹12,559.57 million, and ₹7,537.78 million

aggregating to 90.32%, 89.00%, and 84.98% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively, from contracts with Government Entities. Any adverse changes in the policies of the central or state or local authorities and market conditions, including political and economic events, may lead to our contracts being foreclosed, terminated, restructured or renegotiated thereby resulting in a decline in our revenues, which may have a material effect on our business and results of operations.

Our business is primarily dependent on contracts awarded by the Government Entities, especially the National Highways and Infrastructure Development Corporation Limited ("**NHIDCL**"), the National Highways Authority of India ("**NHAI**"), Ministry of Road Transport and Highways of India ("**MoRTH**"), Border Roads Organisation ("**BRO**"), the Public Works Department ("**PWD**"), Maharashtra-State Infrastructure Development Corporation ("**MSIDC**") and the Government of Telangana. The NHAI functions as an autonomous agency responsible for the development, operation and maintenance of the national highways network across the country. In addition, the NHIDCL, a wholly owned company of the MoRTH, focuses on national highways and strategic roads in hilly, border and other difficult terrains, including inter-connecting roads in regions sharing international boundaries. (*Source: CARE Report*).

We currently derive majority of our revenue constituting ₹15,551.71 million, ₹12,559.57 million, and ₹7,537.78 million aggregating to 90.32%, 89.00%, and 84.98% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively, from Government Entities such as NHIDCL, NHAI, MoRTH, BRO, PWD and Indian Railways, as set forth below:

(₹ in million)

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue contribution	**As a percentage of Revenue from Operations (*in %*)**	**Revenue contribution**	**As a percentage of Revenue from Operations (*in %*)**	**Revenue contribution**	**As a percentage of Revenue from Operations (*in %*)**
NHIDCL	8,687.83	50.46	6,932.12	49.12	4,171.48	47.03
NHAI	6,304.55	36.62	5,065.58	35.90	2,598.76	29.30
MoRTH	497.50	2.89	386.80	2.74	522.60	5.89
BRO	57.94	0.34	127.18	0.90	-	-
PWD	3.88	0.02	39.17	0.28	224.19	2.53
Indian Railways	-	-	8.73	0.06	20.75	0.23
Others[*]	1,665.86	9.67	1,552.56	11.00	1,332.37	15.02
Total	**17,217.56**	**100.00**	**14,112.14**	**100.00**	**8,870.15**	**100.00**

Notes:

[*]*"Others" comprises toll receipts, subcontract receipts, management fees, scrap sales and Ind AS finance income on NHAI and NHIDCL annuity receivables. Being an accounting recognition, this finance income is excluded from the amounts attributed to these authorities. The remaining amounts are from non-government sources*

Set forth are the details of our Order Book for the Fiscals 2026, 2025 and 2024, from the Government Entities such as NHIDCL, NHAI, MoRTH, BRO, PWD, MSIDC, and Indian Railways under both our EPC projects and HAM projects:

(₹ in million)

Particulars	**Amount as at March 31, 2026**	**Percentage of total Order Book as at March 31, 2026 (%)**	**Amount as at March 31, 2025**	**Percentage of total Order Book as at March 31, 2025 (%)**	**Amount as at March 31, 2024**	**Percentage of total Order Book as at March 31, 2024 (%)**
Order Book from Government Entities (consisting, NHIDCL, NHAI, MoRTH, BRO, PWD, MSIDC, and Indian Railways)	32,152.80	98.91	32,461.41	98.89	35,035.60	98.51

Further, the table below outlines the percentage of our total Order Book derived from NHAI and NHIDCL, our top two customers, along with our other customers for the Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	Amount as at March 31, 2026	Percentage of total Order Book as at March 31, 2026 (%)	Amount as at March 31, 2025	Percentage of total Order Book as at March 31, 2025 (%)	Amount as at March 31, 2024	Percentage of total Order Book as at March 31, 2024 (%)
Order Book from the NHAI	6,499.70	19.99	12,827.90	39.08	15,702.90	44.15
Order Book from the NHIDCL	16,253.90	50.00	16,711.40	50.91	19,084.00	53.66
Order Book from the Others[(1)]	9,752.70	30.01	3,287.81	10.01	778.40	2.19
Total	**32,506.30**	**100.00**	**32,827.11**	**100.00**	**35,565.30**	**100.00**

Notes:

1) Others include MoRTH, BRO, PWD, MSIDC and Indian Railways.

Further, a significant portion of our future revenue and financial performance is dependent on our ability to secure, execute and complete projects received from the above-mentioned Government Entities in a timely manner and on our ability to receive payments in respect of such projects.

Such contracts with Government Entities have historically contributed towards a high percentage of our Order Book and may continue to account for a significant portion of our Order Book in the future. Accordingly, larger contracts from a few customers may represent a larger part of our Order Book, increasing our exposure to contract risks and resulting in potential volatility of our results of operations. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business, if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers. Further, the award of such contracts is subject to political and economic factors, including changes in government spending, fiscal constraints, budgetary allocations for infrastructure spending, policy changes and macroeconomic conditions. While there have not been any such instances during Fiscals 2026, 2025 and 2024, any slowdown or reduction in infrastructure development spending, downturn in available work in the road-infrastructure sector, or delays in tendering and award of contracts arising from changes in government policies or priorities may adversely affect our Order Book, revenues and profitability, we cannot assure that such instances will not occur in the future.

Additionally, the contracts with Government Entities may be subject to extensive internal processes, and insufficiency of funds, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts which may lead to a delay in our business operations. Additionally, payments receivable from Government Entities are typically subject to various levels of procedural approvals, verification processes and budgetary releases by the relevant authorities. While there have been no delays in completion of such processes during Fiscals 2026, 2025, and 2024, due to which payments were delayed to our Company, we cannot assure that such instances will not occur in the future. Any delay in completing such processes may result in delays in receipt of payments, which could have an impact on our business, working capital requirements, financial conditions and cash flow. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with Government Entities.

Contracts with governments and government-owned customers are typically based on the contract form finalized by the government or government-owned customer. Accordingly, our ability to negotiate the terms of these contracts is limited, and such terms are often in favour of the government and government-owned customers. Any adverse change in the policies adopted by the government regarding the award of its projects, including revisions to pre-qualification or eligibility criteria, or changes in the existing policies governing incentives or support for infrastructure development, could adversely affect our ability to participate in bidding processes, secure new contracts, or continue our Ongoing Projects. Further,

while we have not faced any such instances during Fiscals 2026, 2025 and 2024, any such adverse changes could negatively impact our Ongoing Projects as well as our prospects of obtaining additional contracts. For details of certain such policies and incentives, please see "***Key Regulations and Policies in India***" on page 260. Any adverse changes in the policies of the Government Entities may result in our contracts being foreclosed, terminated, restructured or renegotiated, which could materially and adversely affect our results of operations, profitability and financial condition.

2. ***Majority of our Revenue from Operations is derived from our top two customers, which accounted for ₹14,992.38 million, ₹11,997.70 million, and ₹6,770.24 million aggregating 87.08%, 85.02% and 76.33% of our Revenue from Operations for Fiscals 2026, 2025 and 2024, respectively. Loss of, or reduction in business from, such customers will have a significant adverse impact on our business and results of operation.***

A significant portion of our Revenue from Operations is derived from our top two customers, which accounted for ₹14,992.38 million, ₹11,997.70 million, and ₹6,770.24 million aggregating to 87.08%, 85.02% and 76.33% of our Revenue from Operations for Fiscals 2026, 2025 and 2024, respectively. Accordingly, any loss of, or reduction in business from, any of these key customers could have a significant adverse impact on our business, results of operations, cash flows and financial condition.

The table below sets forth our revenue from our top customer, top two customers, top five, and top 10 customers as a percentage of our Revenue from Operations for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	Percentage of our Revenue from Operations (in %)	Revenue (₹ in million)	Percentage of our Revenue from Operations (in %)	Revenue (₹ in million)	Percentage of our Revenue from Operations (in %)
Revenue from top customer*	8,687.83	50.46	6,932.12	49.12	4,171.48	47.03
Revenue from top two customers**	14,992.38	87.08	11,997.70	85.02	6,770.24	76.33
Revenue from top five customers***	15,551.71	90.32	12,550.84	88.94	7,537.78	84.98
Revenue from top ten customers#	17,217.56	100.00	14,112.14	100.00	8,870.15	100.00

Notes;
**Our top customer is NHIDCL.*
***Our top two customers are NHIDCL and NHAI.*
****Our top five customers in Fiscal 2025 and Fiscal 2026 were NHIDCL, NHAI, MoRTH, BRO and PWD. Further, our top customers in Fiscal 2024 were NHIDCL, NHAI, MoRTH, Indian Railways and PWD.*
#Our top ten customers in Fiscal 2026, 2025, and 2024 include NHIDCL, NHAI, MoRTH, BRO, Indian Railways, PWD and MSIDC.

Loss of all or a substantial portion of our Revenue from Operations derived from any of our key customers for any reason, including but not limited to, termination, suspension or non-renewal of contracts, our inability to meet the revised technical, financial or eligibility bid criteria, restrictions or disqualification from bidding imposed by major customers, changes in tendering practices, procurement frameworks or budgetary allocations for infrastructure spending, delays in tender issuance or award timelines, adverse changes in the business or financial condition of such customers, work stoppages, labour disruptions or implementation delays affecting project execution, could have an adverse impact on our business, results of operations, financial condition and cash flow.

Large contracts awarded by our top two customers also constitute a significant portion of our Order Book, which increases our exposure to individual contract risks and may result in volatility in our results of operations. There can be no assurance that we will not lose all or a portion of our business generated by these key customers, or that we will be able to replace such revenues with new customers on comparable terms, within a reasonable period, or at all. We may continue to remain dependent on our key customers for a substantial portion of our revenues. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and results of operations. While we have historically maintained relationships with our key customers and have not lost any of our top five customers in Fiscals 2026, 2025 and 2024 and continue to be associated with them, we cannot assure you that we will be able to retain these customers in the future or mitigate the impact of any decline in

revenues from them. Loss of, or reduction in business from, such customers may have an adverse impact on our business and results of operation.

3. ***Our revenue from execution of EPC projects and HAM projects constituted approximately ₹16,094.90 million, ₹12,960.13 million and ₹8,850.52 million aggregating, to 93.48%, 91.83% and 99.78% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively, out of which 73.32% of the Revenue from Operations is contributed through EPC projects. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or if our current contracts are terminated.***

Our principal business operations are primarily undertaken through EPC projects and HAM projects which includes construction, upgradation, and rehabilitation of highways, bridges, flyovers, maintenance works and other road and infrastructure projects, which are spread across 16 states and three union territories across India. In particular, our EPC projects constituted 73.32% of our Revenue from Operations in Fiscal 2026. Further, we also bid for projects awarded on a HAM basis as part of our business strategies, which forms part as one of our key business strategies. For more details, see *"**Our Business - Strategies**"* on page 239.

The table below sets out details of our revenue from our EPC projects and HAM projects, along with our other projects for the Fiscals 2026, 2025 and 2024:

Particulars	Revenue for Fiscal 2026 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2026 (in %)	Revenue for Fiscal 2025 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2025 (in %)	Revenue for Fiscal 2024 (₹ in millions)	Percentage of Revenue from Operations for Fiscal 2024 (in %)
EPC projects (A)	12,624.24	73.32	11,005.01	77.98	7,837.04	88.35
HAM projects (B)	3,470.66	20.16	1,955.12	13.85	1,013.48	11.43
Total (A+B)	16,094.90	93.48	12,960.13	91.83	8,850.52	99.78
Others[(1)]	1,122.66	6.52	1,152.01	8.17	19.63	0.22
Total	**17,217.56**	**100.00**	**14,112.14**	**100.00**	**8,870.15**	**100.00**

Notes:

1) Others include toll receipts. sale of scrap, management fee and finance income on annuity receivable under service concession agreement.

The table below shows our Order Book split between EPC projects and HAM projects for the Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	Order Book					
	Amount as of March 31, 2026 (₹ in millions)	Percentage of Order Book as of March 31, 2026 (in %)	Amount as of March 31, 2025 (₹ in millions)	Percentage of Order Book as of March 31, 2025 (in %)	Amount as of March 31, 2024 (₹ in millions)	Percentage of Order Book as of March 31, 2024 (in %)
EPC projects	28,074.80	86.37	25,630.31	78.08	26,949.80	75.78
HAM projects	3,900.60	12.00	6,918.60	21.08	8,615.50	24.22
Others*	530.90	1.63	278.20	0.84	-	-
Total	**32,506.30**	**100.00**	**32,827.11**	**100.00**	**35,565.30**	**100.00**

** Others include toll collection.*

Infrastructure projects are typically awarded by the Government Entities following a competitive bidding process and satisfaction of prescribed pre-qualification criteria. Our business is dependent on the award of EPC projects by the Government Entities. There can be no assurance that there will not be any reduction in the EPC projects allocated to us, which could significantly impact our future revenues. For further details, "***Our Business***" on page 226. EPC projects are generally fixed-price in nature and require us to execute projects within specified timelines and cost parameters. While the HAM and EPC contracts entered by us typically include price escalation related provisions, any increase in input costs, adverse site conditions, or disruptions in supply chains (including global supply chains) may result in cost overruns or delays, which may not be fully recoverable from the Government Entities and could

adversely affect our margins, financial condition and results of operations. For more details of such factors that may affect our business, please see "***Risk Factor - The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, wars, geopolitical tensions, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***" on page 28.

Further, our HAM projects are awarded on an annuity basis, which may expose us to cost overruns in the event of increases in input prices. These projects also require significant upfront funding, and any delay or inability to achieve timely financial closure could adversely affect execution timelines. Further, our cash flows, under HAM projects are dependent on periodic annuity payments from the relevant authorities. While there have not been any such instances in the Fiscals 2026, 2025 and 2024, any delay, dispute or default in such payments could adversely affect our financial condition and results of operations.

In addition, we may be required to make equity contributions towards HAM projects currently in our Order Book. Any inability to meet such funding or equity contribution requirements, or any delay in arranging the same, may delay project implementation, increase our financing costs, affect our ability to realise expected revenues from such HAM projects, and adversely affect our business, cash flows, financial condition and results of operations.

Our business, growth prospects and financial performance are largely dependent on our ability to secure new EPC projects and HAM projects on a continual basis, and there can be no assurance that we will be able to procure new EPC projects and HAM projects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of new projects, commencement of work, execution progress and completion of existing projects in the scheduled time period. If we are unable to obtain new projects or experience delays in the award of new projects, our business, financial condition and results of operations will be materially and adversely affected.

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

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

With respect to tenders, we may not always meet the bid requirements of track-record or technical and financial specifications for certain projects. In addition, we do not win every EPC contract tender we bid for as competitors may, among other things, offer better pricing, have more experience, have a better track record, have better technical and design and engineering expertise, larger financing capabilities, and the ability to offer higher guarantees. The table below sets forth our Bid to Win Ratio for EPC projects and HAM projects that we have tendered for, i.e., the total number of tenders won as a percentage of the total number of bids submitted for tenders, for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of EPC projects and HAM projects we tendered for (A)	71	48	36
Number of EPC projects and HAM projects won as a result of tenders (B)	19	11	9
Bid to Win Ratio (C=B/A) (%)	**26.76**	**22.92**	**25.00**

While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. We cannot assure you that we will bid where we are pre-qualified to submit a bid or that our bids, when submitted or if already submitted, will be accepted. Generally, we incur costs in the preparation and submission of bids, so in case our submitted bids are not accepted, we may incur one-

time non-reimbursable costs. If we are not able to qualify for bidding for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. For further details, "***Our Subsidiaries and Joint Ventures - Joint Ventures of our Company***" on page 291. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large EPC projects and HAM projects, which could affect our growth plans. While there have not been any such instances in Fiscals 2026, 2025 and 2024, however, if we are unable to partner with other companies, it could result in an adverse effect on our business, financial condition, results of operations, and prospects. We may also not be able to secure bids due to negligence or disqualification of our joint venture partners in cases of bids in a consortium as these factors are beyond our control.

Further, undertaking new projects depends on various factors such as our ability to identify projects on a cost-effective basis or to integrate acquired operations into our existing business. Our acquisition of new projects may require consents from the relevant authorities, other regulatory authorities and sometimes, consent from our lenders, wherever applicable. While there have been no instances in Fiscals 2026, 2025, 2024, we may not be able to obtain such consents in a timely manner or at all in the future. Further, our inability to identify and acquire new projects that match our expertise, capabilities or profit expectations could adversely affect our ability to grow our Order Book and revenues. Any delay or failure in obtaining requisite consents or acquiring suitable new projects could adversely affect our business, financial condition, cash flows and results of operations.

In addition, the tender processes conducted by Government Entities may be subject to change in qualification criteria, unexpected delays and uncertainties. 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.

Further, the projects awarded to us may be subject to litigation by unsuccessful bidders. For instance, in March 2026, one of the unsuccessful bidders questioned his disqualification which led to the filing of a writ petition against the concerned authority and our Company. However, the petition was subsequently dismissed by the Delhi High Court *vide* order dated April 6, 2026. Legal proceedings may result in delays in the 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. Furthermore, all our Ongoing Projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term or due to termination. There can be no assurance that we will be awarded such projects at the end of the tender process. In case we are not awarded the bid, there could be an adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

5. Our Order Book is geographically concentrated in the states of Telangana, Assam, Arunachal Pradesh, Maharashtra, and Gujarat which contributed 64.68%, 11.17%, 9.24%, 5.56%, and 4.50%, of our Order Book, respectively, as of July 31, 2026. Additionally, our Revenue from Operations has been geographically concentrated in the states of Assam, Maharashtra and Gujarat during the last three Fiscals. Consequently, we are exposed to risks arising from economic, regulatory and other changes in these states which we may not be able to successfully manage and which may have an adverse affect on our business, financial condition, results of operations, and prospects.

While we carry on business across 16 states and three union territories across India, our Order Book shows high concentration in Telangana, Assam, Arunachal Pradesh, Maharashtra, and Gujarat. The table below sets forth state-wise concentration of our total Order Book as of July 31, 2026:

State	As of July 31, 2026		
	Number of projects	Order Book value (₹ in million)	Percentage of our Order Book (in %)
Telangana	15	54,985.71	64.68
Assam	7	9,491.99	11.17

State	As of July 31, 2026		
	Number of projects	Order Book value (₹ in million)	Percentage of our Order Book (in %)
Arunachal Pradesh	3	7,853.20	9.24
Maharashtra	6	4,730.27	5.56
Gujarat	2	3,821.18	4.50
Others[(1)]	13	4,125.09	4.85
Total	**46**	**85,007.44**	**100.00**

Notes:

1. *Other states and union territories include Himachal Pradesh, Jammu and Kashmir, Mizoram, Karnataka, Madhya Pradesh, Rajasthan, Sikkim, Manipur, Haryana, Uttar Pradesh and Uttarakhand.*

Further, the table below also sets forth details of our Revenue from Operations which shows concentration during the Fiscals 2026, 2025 and 2024:

State	Amount as of March 31, 2026 (₹ in millions)	Percentage of Revenue from Operations as of March 31, 2026 (in %)	Amount as of March 31, 2025 (₹ in millions)	Percentage of Revenue from Operations as of March 31, 2025 (in %)	Amount as of March 31, 2024 (₹ in millions)	Percentage of Revenue from Operations as of March 31, 2024 (in %)
Assam	7,619.05	44.25	6,385.00	45.24	3,346.81	37.73
Maharashtra	2,386.75	13.86	1,473.75	10.44	315.53	3.56
Gujarat	1,848.95	10.74	183.86	1.30	-	-

A significant portion of our future revenue and financial performance is dependent on our ability to execute and complete projects in the state of Telangana, which is the highest and in Assam, which is the second highest in a timely manner and on our ability to receive payments in respect of such projects.

Any slowdown or reduction in the award of new projects, delays or disruptions in project execution, delays in receipt of payments, changes in government expenditure or policies, or other adverse developments affecting the state of Telangana and Assam could adversely affect our order inflows, Order Book and our ability to recognise revenue from such projects. Our geographical concentration in the state of Telangana and Assam may expose us to risks arising from developments that are specific to the state, including changes in regulatory or governmental policies, administrative decisions, economic conditions, availability of resources and other factors beyond our control. Any such adverse developments could have a disproportionate material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, any political or security-related developments in Telangana and Assam could adversely affect our business, financial condition, results of operations and prospects. Further, there can be no assurance that we will be able to diversify in other geographies and will thus not have an adverse impact on our business. If we are unable to mitigate such concentration risk and any adverse development in the regions where we have significant concentration, it may adversely affect our business, financial condition, results of operations and prospects.

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

The Order Book information included in this Draft Red Herring Prospectus does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. The projects in our Order Book are subject to changes in our scope of undertakings as well as adjustments to the costs relating to the contracts. The Order Book details for the Fiscals 2026, 2025 and 2024, are set forth below:

(₹ in millions)

Particulars	Amount as at March 31, 2026 (₹ in millions)	Amount as at March 31, 2025 (₹ in millions)	Amount as at March 31, 2024 (₹ in millions)
Order Book[*]	32,506.30	32,827.11	35,565.30

Order Book represents the estimated contract value of the unexecuted portion of the existing assigned EPC and HAM contracts of our Company as at the end of the relevant Fiscal and is an indicator of visibility of future revenue for our Company.

As on July 31, 2026, for the purpose of calculating the Order Book value, we have not taken into account any change in work scope of our Ongoing Projects as of the relevant date, or the work conducted by us in relation to any such change in work scope of such projects until such date. The manner in which we calculate and present our Order Book information may also vary from the manner in which such information is calculated and presented by other companies, including our competitors.

Project delays, modifications in the scope or cancellations may occur from time to time, due to delays in payments by the Government Entities or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. In view of the above, projects can remain in our Order Book for extended periods of time because of the nature of the project and the timing of the particular undertakings required by the project. Delays in the completion of a project can lead to the Government Entities making delayed payments. Even relatively short delays or 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. While there have not been any instances of such delays due to our defaults during Fiscals 2026, 2025 and 2024, our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations.

Except for one instance in Fiscal 2026, we have not experienced any termination of our contracts during Fiscals 2026, 2025 and 2024. In June 2025, one of our road construction projects awarded by NHIDCL to a former joint venture of our Company was terminated on national security grounds, as our joint venture partner was incorporated in Azerbaijan. This termination resulted in a reduction in our Order Book of ₹1,725.00 million as of June 6, 2025.

Further, the Government Entities may, due to unforeseen circumstances such as failure to obtain approvals or rights over a land, public interest litigations filed by environmental activists against the proposed projects, either terminate our contracts or may default and fail to pay amounts owed, which may adversely affect our Order Book and in turn can impact our business and financial condition. Hence, our Order Book may not be indicative of our future results due to various factors including delays, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other incomplete projects, or disputes with customers in respect of any of the foregoing, which could adversely affect our cash flow position, revenues and earnings. For further details please see "***Our Business***" on page 226.

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

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

While there have not been any such instances of defects or faults during construction or risks of accidents which have resulted in delays in the completion of our projects in Fiscals 2026, 2025 and 2024, we may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- we may encounter delays in completion and commercial operations, that could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- some of the drawings and site plans for the sites on which our projects are expected to be developed may not be accurate;

- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or State environmental protection agencies, mining, forestry, railway or other regulatory authorities;
- there may be delays in land acquisition by Government Entities. Such delays may arise in the ordinary course of business from eviction of encroachments from government-owned land, resolution of land and title related issues, resettlement and rehabilitation of project-affected persons, inter-departmental coordination, or other unanticipated factors common in the road and infrastructure industry that are beyond our control;
- we may not be able to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- delays on account of the unsatisfactory performance of the principal contractors or the sub-contractor or the joint venture partners of our Company;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
- the third-party service providers hired to complete the projects may not be able to complete the construction of our projects on time, within budget or to the required specifications and standards;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites successfully decontaminated and the relevant persons are quarantined;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases, in excess of what we are unable to recover under the terms of escalation clauses provided in our contract terms.

We may suffer significant cost overruns in the ordinary course of business or even losses in our projects due to unanticipated cost increases resulting from a number of factors as mentioned above or force majeure events. Further, our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant contracts, or by the end of the extension period, if any is granted by the Government Entities. We provide the concessioning authorities and employers of our EPC projects with performance securities for completion of the construction of our projects within a specified timeframe. The Government Entities may also be entitled to invoke penalty provisions and/or terminate the contract in the event of a delay in completion of the work if the delay is not on account of any of the agreed exceptions. It could also require us to pay liquidated damages as

stipulated under the relevant agreements of EPC projects and/or HAM projects or lead to encashment and appropriation of the bank guarantees or performance security. Such liquidated damages are often specified as a fixed percentage of the contract price and the Government Entities are entitled to deduct cost of damages from the payments due to us. While there have been no such instances during the Fiscals 2026, 2025 and 2024, we cannot assure you that such events will not occur in the future.

With respect to some of our projects, in the event of termination due to delays or accidents, we may only receive partial payments under such agreements, and such payments may be less than our estimated cash flows from such projects. We have not experienced any such instances in Fiscals 2026 and 2025, except for one instance in Fiscal 2024, when our Company undertook a railway project through a joint venture, which was terminated in October 2024. The termination arose due to the relevant authority's failure to provide hindrance-free access to the project site and delays in removing the hindrances affecting such access. Although the authority had granted an extension of time, along with price variations, it rescinded the contract within 16 days of granting such extension. Our Company has accordingly raised quantified claims aggregating to ₹362.00 million in respect of work executed, excluding other legal costs.

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

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

Our business is primarily dependent on road and infrastructure projects in India undertaken or awarded by the Government Entities. We have historically focused on bidding for projects in the roads and infrastructure sector. Under our EPC projects and HAM projects, we provide services which include the construction and development of roads and highways. As of July 31, 2026, we have completed over 1,122.53 lane kms of Completed Projects and have approximately 6,940.55 lane kms of Ongoing Projects. As of July 31, 2026, road and highway projects contributed 98.28% of our total Order Book of ₹85,007.44 million. The following table sets forth the Order Book details of the road and infrastructure projects undertaken by our Company during the Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	Order Book					
	Amount as at March 31, 2026 (₹ in millions)	Percentage of total Order Book as at March 31, 2026 (in %)	Amount as at March 31, 2025 (₹ in millions)	Percentage of total Order Book as at March 31, 2025 (in %)	Amount as at March 31, 2024 (₹ in millions)	Percentage of total Order Book as at March 31, 2024 (in %)
Road and infrastructure projects	31,930.70	98.23	32,827.11	100.00	35,565.30	100.00

We derived ₹31,930.70 million, ₹32,827.11 million and ₹35,565.30 million aggregating to 98.23%, 100.00% and 100.00%, respectively, of our Order Book from road and infrastructure projects for the Fiscals 2026, 2025 and 2024, respectively. Our significant dependence on road and infrastructure projects may have an adverse effect on our results of operations if we experience a significant reduction in the award of new contracts or if we do not achieve our expected margins or suffer losses on one or more of these large contracts, which could also adversely affect our business.

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

The concentration of our business in the road infrastructure vertical exposes us to various risks, including but not limited to, the slowdown in construction activities or reduction in the road and infrastructure projects commissioned, vulnerability to change in laws, policies and regulations of the political and economic environment and change in customer perception which hampers our ability to compete for large and complex projects in other business verticals. Furthermore, existing and potential competitors to our businesses in the road and infrastructure projects may increase their focus on these projects, which could reduce our market share. While we strive to diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the vertical will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

9. We have significant working capital requirements. Any inability to generate sufficient cash flow to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. In many cases, substantial working capital is required to finance the purchase of raw materials and the execution of EPC projects prior to receiving payments from Government Entities. Under our EPC contracts, we may be contractually obligated to fund certain working capital requirements of our projects. Our working capital requirements may increase if, under certain contracts, payment terms do not provide for advance payments or if payment schedules are structured such that a significant portion of payments are received towards the later stages of a project, thereby increasing our working capital requirement. In addition, our working capital requirements have increased in recent years due to the execution of a greater number of projects within overlapping timelines and the overall growth of our business.

The following table sets forth details of the sanctioned working capital facilities required to finance the purchase of raw materials and the execution of engineering, construction and other work on projects for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sanctioned working capital limit (*₹ in million*)	4,968.80	4,429.00	4,479.00

Based on our current Order Book and planned growth, we expect an incremental working capital gap of approximately ₹4,154.35 million during Fiscal 2027, which is proposed to be funded, in part, from the Objects of the Offer. The remaining working capital requirements are expected to be funded through a combination of internal accruals, existing and incremental fund-based working capital facilities and non-fund-based facilities, including bank guarantees/ insurance surety bonds and other working capital support arrangements, as may be available to us from time to time. For more details please see, "***Objects of the Offer***" on page 119.

It is customary in the industry in which we operate to provide bank guarantees/ insurance surety bond, in favour of clients to secure obligations under contracts. For further details, see, "***– We are required to furnish bank guarantees/ insurance surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flow and financial condition***" and "***Our Business***" on pages 45 and 226. Providing security to obtain bank guarantees/ insurance surety bonds, letters of credit and short-term loans increases our working capital needs.

Our future success depends on our ability to continue to secure and efficiently manage sufficient working capital. Our expansion plans require significant working capital and, if we are unable to obtain the necessary funds to support such operations, our business may be adversely affected. Currently, we meet our working capital requirements through a combination of internal accruals and working capital facilities from banks. While we have not had any such instances of delay in meeting our working capital requirements in Fiscals 2026, 2025, and 2024, any delays in meeting our working capital requirements in the future, or an increase in bank guarantees/ insurance surety bond requirements may adversely affect our cash flow and increase our working capital requirements.

Further, due to certain extraneous factors, such as changes in geopolitical situations, 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 requirements or secure additional financing when required on commercially acceptable terms, or at all. For more details, please see "***Risk Factor - The occurrence of***

natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, wars, geopolitical tensions, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business" on page 69**.** Any such inability may have a material adverse effect on our business, financial condition, growth prospects, results of operations and profitability. While there have been no instances in Fiscals 2026, 2025 and 2024, where we had faced working capital deficit, we cannot assure that we will be able to maintain adequate working capital in the future. Any shortfall in our cash flows required to meet our working capital requirements could adversely affect our business, results of operations and cash flows.

10. We have recently entered into a new business venture of integrated resource management, pursuant to two long-term contracts with NMDC Limited, and as part of our growth strategy, we seek to diversify into new business verticals other than road and infrastructure projects. Our inability to successfully commence, execute or manage such ventures and diversification initiatives may adversely affect our business, results of operations, cash flows and financial condition.

We have recently entered into a new business venture in the integrated resource management pursuant to two letters of acceptance ("**LOAs**") awarded by NMDC Limited for iron ore slimes from its Bacheli Complex in the Bailadila sector, Chhattisgarh, and at Kirandul, Chhattisgarh. Pursuant to the first LOA dated June 9, 2026, received from NMDC Limited, and a sale contract dated July 8, 2026, executed between our Company and NMDC Limited, we are required to purchase 90 lakh wet metric tonnes of iron ore slimes in lots and is for a period of four years and six months, extendable up to six months at the discretion of NMDC Limited on the same terms. Further, pursuant to the second LOA dated August 28, 2026, we have been awarded an additional order by NMDC Limited for the purchase of 35 lakh wet metric tonnes of iron ore slimes from its Kirandul Complex, Chhattisgarh. For more details see "***Our Business - New business initiative***" on page 232.

These LOAs/ contract mark our entry into a new line of business involving the recovery, evacuation, transportation, loading and dispatch of iron ore slimes, and requires us to develop and operationalize the necessary execution ecosystem, logistics arrangements, team deployment and statutory registrations required. Our ability to derive revenues from this venture will depend on our ability to timely operationalize the business, maintain the required advance and security arrangements, and manage the pricing, logistics and compliance requirements under the LOAs/contract. These LOAs/contract also contain provisions relating to lapses and termination in certain circumstances, including in case of non-performance or payment-related defaults. If we are unable to successfully operationalize or perform these LOAs/contract, or if this venture does not achieve the expected scale or profitability, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, as these are recently awarded ventures and a new vertical of operations for our Company, there can be no assurance that this business initiative will be successful, profitable or scalable, or that we will be able to realize the expected commercial benefits from these LOAs/contract within the anticipated time period or at all. Further, we may require specific approvals and clearances for this new business vertical, which we currently may not possess.

In addition to the integrated resource management vertical, as part of our growth strategy, we are also exploring opportunities to diversify into other infrastructure sectors beyond road and infrastructure project construction, including railways, to reduce sectoral concentration risk and expand our revenue base. Such diversification may involve entering new geographies, adopting new contract models, or undertaking projects in various infrastructure sectors, and may require us to invest significant resources, develop new technical capabilities, establish relationships with new customers, and comply with additional regulatory requirements. For more details, see "***Our Business - Strategies - To leverage our core competencies to pursue high-growth opportunities in complementary industry and sectors"*** on page 240. Due to our limited experience in undertaking certain types of projects or offering services in new infrastructure sectors, we may need to enter into strategic tie-ups, recruit additional skilled personnel and purchase additional equipment to support such activities. As a result, we may be unable to maintain the quality of our services as our business grows, and our new business or projects may turn out to be mutually disruptive and may cause an interruption to our core business.

There can be no assurance that our diversification efforts will be successful, generate expected returns, or will not divert management attention from our core business. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently or in a timely

manner or at all, resulting in delays, increased costs and diminished quality. If we are unable to effectively assess and manage the risks associated with new business verticals, or if market conditions, competition, or regulatory hurdles impede our ability to secure and execute projects in such verticals, our diversification initiatives could fail to achieve their intended benefits and may adversely affect our business, financial condition, cash flows and results of operations.

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

Under the terms and conditions of our projects, based on our internal estimates and assumptions, we include appropriate escalation provisions in the cost estimates covering any increased costs we may incur at the time of bidding for a project. However, we may enter into contracts in the future which may not contain price escalation clauses. Accordingly, our actual expense in executing a project under construction may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the customer to obtain requisite no objection certificates from the concerned statutory authorities resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform.

While price escalation is usually covered in our EPC/ HAM contracts, we have experienced unanticipated increases in the prices of raw materials, fuel, labour and other inputs during Fiscals 2026, 2025 and 2024, including price increases arising from geopolitical developments and other market conditions, which were not taken into account at the time of submitting our bids. Such increases may have compounding effects by increasing the costs of performing our projects. We may have to bear risks associated with any increase in actual costs of construction activities exceeding the agreed work. If any of these risks materialize, they could adversely affect our Revenue from Operations, which may in turn have an adverse effect on our overall profitability. For more details, see "***Risk Factor - The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, wars, geopolitical tensions, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***" on page 70.

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

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

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

We cannot provide any assurance that such ongoing or future legal proceedings, investigations, inquiries or regulatory actions will be decided in our favour or resolved without any adverse consequences. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future projects and results of operations. There can be no assurance that the results of such matters will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred from third parties in connection with these matters, regardless of whether such losses are attributable to us. Even if we are

successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance or that any such losses would not have a material adverse effect on the results of our operations or financial condition.

A summary of the nature and number of outstanding material litigation against our Company, our Directors and our Promoters along with the amount involved, to the extent quantifiable, and further detailed in "***Outstanding Litigation and Other Material Developments***" on page 468, has been set out below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	N.A.	N.A.	N.A.	Nil	5.52
Against our Company	Nil	1	1	N.A.	1	224.66
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors(1)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	2	Nil	Nil	Nil

**To the extent quantifiable.*
(1) Excluding our Promoters, who also form a part of our Board of Directors.

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

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

**To the extent quantifiable.*

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

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses

and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

13. ***We require substantial funds to meet project-related receivables. Delays in certifications of work, approval of invoices or payments may adversely affect our cash flows and financial condition.***

During the course of execution of our projects, there is typically a gap between period during which we incur expenditures for project execution related work and receipt of payments from the Government Entities. Our inventories, trade receivables and unbilled revenue constitute a significant portion of our total current assets. The table below sets forth our inventories, trade receivables and unbilled revenue derived from special purpose standalone financial statements as at March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventories (₹ *in million*)	2,123.03	830.89	86.59
Trade receivables (₹ *in million*)	724.63	697.91	348.97
Unbilled revenue (₹ *in million*)	1,424.98	511.57	317.86

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

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

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

Our business is manpower intensive and requires the continuous availability of a large workforce, including engineers, supervisors, skilled and semi-skilled employees, for the execution of our project at our project locations. Majority of our employees are on our payroll and, accordingly, our costs relating to employee compensation, benefits and welfare are significant. As of July 31, 2026, we had a workforce of 577 employees. Any increase in employee benefit obligations, labour expenses or demands for additional compensation may increase our operating expenses. The table below sets forth our employee benefit expenses for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total employee benefit expenses (₹ *in million*)	434.15	526.17	495.48
Total expenses (*in %*)	3.10	4.53	6.42
Revenue from Operations (*in %*)	2.52	3.73	5.59

The table below set forth our labour expenses for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total labour expenses (₹ *in million*)	32.99	121.10	163.64
Total expenses (*in %*)	0.24	1.04	2.12
Revenue from Operations (*in %*)	0.19	0.86	1.84

Further, from time to time, depending on project requirements, we also engage daily wage or casual workers for certain non-specialised or time-bound activities. The availability of such workers depends on local supply and demand conditions, and any shortage or increased costs of engaging such labour may adversely impact our project timelines and expenses. We cannot assure you that we will have adequate access to daily wage or casual workers at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

Our operations may further be adversely affected by strikes, work stoppages, labour unrest or workforce dissatisfaction, which could disrupt our project execution schedules. While we have not faced any material instances of material strikes or labour unrest in Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience any material strikes, labour unrest, labour union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

We enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractor's default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations. The table below sets forth the details of contract labour engaged through third-party contractors and the corresponding expenses incurred by us for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount incurred towards contract labour expenses (*₹ in million*)	612.17	463.65	828.16
Contract labour expenses as % of total expenses (*in %*)	4.37	3.99	10.73

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

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

Further, we are also subject to various labour and employment laws and regulations, including those relating to employee health and safety, minimum wages, provident fund, gratuity, social security, and welfare benefits. With effect from November 21, 2025, the GoI has implemented four consolidated labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "**Labour Codes**"), together with the rules framed thereunder, replacing and rationalising 29 existing labour laws into a unified regulatory framework. These Labour Codes and the rules made thereunder introduce revised wage definitions, expanded social security coverage, enhanced workplace safety and health obligations, changes to industrial relations requirements, and increased compliance and reporting obligations. While we have not faced any issues or challenges due to the amendments to the Labour Codes, stricter enforcement of existing or new provisions, or evolving regulatory requirements under other applicable labour and employment laws, could result in higher labour costs, increased administrative burden, potential liabilities or disputes, and may adversely affect our business, financial condition, results of operations and cash flows. For further details, please see "***Key Regulations and Policies in India***" on page 260.

15. ***There may be potential conflicts of interest if our Promoters, Directors or members of our Promoter Group are involved in any business activities that are in the same line of activity as our business operations, or have other interests or arrangements with our Company, which may result in conflicts of interest.***

Certain of our Promoters and Directors have interests in Joint Ventures that operate in business segments similar to certain business carried on by our Company, which may give rise to potential conflicts of interest.

Our Joint Ventures are engaged in *inter alia*, the construction of infrastructure projects, including roads and highways, which is similar to the primary line of business of our Company. For instance, JANDU – RAM KUMAR (JV) and JANDU – MAAN (JV), in which our Company is accountable for 80.00% and 60.00% of the total obligation, respectively, have both been constituted for the purpose of bidding and

executing specific road construction projects awarded by Government Entities. The other members of these Joint Ventures, namely M/s. Ram Kumar Contractor and M/s. Maanbuilders Private Limited, are also engaged in the construction of road and infrastructure projects. For further details, "***Our Subsidiaries and Joint Ventures - Joint Ventures of our Company***" on page 291. Further, two of our promoter group entities namely Kuldeep Kumar HUF and Mohit Jandu HUF are also in the same line of business as of our Company. For further details, see "***Our Promoters and Promoter Group***" on page 312.

Further, as disclosed in the section, "***Our Promoters and Promoter Group"*** on page 312, certain immovable properties used in the operations of our Company are leased from Hari Niwas and Savitri, Promoters of our Company, and Priya, member of our Promoter Group. As a result of these properties being leased from our Promoters and members of our Promoter Group, there may be an interest between such lessors and our Company in relation to the terms, renewal and continuation of these lease arrangements. While we believe that these arrangements have been and will continue to be conducted on an arm's length basis and in compliance with applicable law, there can be no assurance that the terms of such arrangements are, or will remain, as favourable to our Company as those that could be negotiated with an independent third party.

Any termination or non-renewal of these lease arrangements by our Promoters or members of our Promoter Group, whether due to a change in their personal circumstances, disputes with our Company or for any other reason, could require us to identify and secure alternative premises at short notice, which may not be available on comparable terms or at all. Any such disruption may affect our results of operations.

Any inability to identify, manage or resolve such conflicts of interest effectively may adversely affect our business, prospects, results of operations, financial condition and cash flows.

16. We have had negative cash flow from operating activities in the Fiscals 2026, and 2025 and may continue to have negative cash flows in the future, which could have an adverse effect on our profitability if we are required to fund our operating activities through external borrowings.

We have experienced negative cash flows from operating activities in the Fiscals 2026 and 2025. Our cash flows for the last two Fiscals are set forth in the table below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025
Net cash (used in)/ generated from operating activities	(551.03)	(1,290.29)
Net cash (used in)/ generated from financing activities	1,830.23	913.68
Net cash (used in)/ generated from investing activities	(610.47)	(510.97)

Such negative cash flow from operating activities in Fiscals 2026 and 2025 were mainly attributable to the working capital requirements of our business and the timing mismatch between project execution expenditure and realization of amounts from government authorities. As per IND AS 115, our Company recognizes unbilled revenue as per percentage of completion method ("**POCM**") which results in an increase in contract assets impacting our operating activities.

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could have a materially impact on our ability to operate our business and implement our growth plans. If we continue to have negative cash flow in the future, our business, future financial performance and results of operations could be materially and adversely affected. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page 448.

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

Our operations are dependent upon the prices and availability of the primary raw materials that we require for the construction activities. The key raw materials used by our Company for the construction of EPC projects are cement, steel, bitumen, crusher stone, TMT steel, fuel and lubricants. The following table sets forth certain information relating to the total cost of the raw materials for the Fiscals 2026, 2025, and 2024:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Raw material expenses	4,630.93	4,080.15	3,100.70
Raw material expenses as a percentage of total expenses (in %)	33.05	35.15	40.19
Raw material expenses as a percentage of Revenue from Operations (in %)	26.90	28.91	34.96

The table below sets forth the cost incurred towards consumption of the above-mentioned key raw materials, during the Fiscals 2026, 2025, and 2024:

(₹ in million)

Raw material	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of the raw material procured	As a % of total raw material procured (in %)	Cost of the raw material procured	As a % of total raw material procured (in %)	Cost of the raw material procured	As a % of total raw material procured (in %)
Bitumen	631.24	11.64	277.42	6.17	286.98	9.21
Cement	669.89	12.35	460.31	10.24	305.56	9.81
Stone dust	339.26	6.26	283.91	6.31	361.48	11.60
TMT steel	2,224.87	41.03	1,662.41	36.97	968.02	31.07
Fuel and lubricants	1,019.41	18.80	896.91	19.95	728.62	23.38
Others	537.54	9.91	915.11	20.36	465.09	14.93
Total	**5,422.21**	**100.00**	**4,496.07**	**100.00**	**3,115.75**	**100.00**

In addition, increases in the prices or limited availability of key raw materials such as fuel and lubricants, cement, TMT steel, stone dust and bitumen, their availability and cost overruns could have an adverse effect on our business operations. The cost of construction materials, fuel and lubricants, and labour constituted a significant part of our operating expenses. Our construction operations require various bulk construction materials including steel, cement, bitumen, stone dust and aggregate. In Fiscals 2026, 2025 and 2024, we have not experienced any raw material price movement that we were unable to absorb or recover through escalation under our contractual arrangements. However, since February 2026, there has been a surge in the prices of bitumen and petroleum products, in response to which the GoI introduced a specialised cost escalation compensation mechanism on April 1, 2026, intended to safeguard construction companies against the resulting losses. However, we cannot assure you that we will not experience unanticipated increases in raw material costs in the future due to fluctuations in the supply and demand for construction materials in domestic or international markets, or that we will always be able to fully absorb or recover any such increases. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Accordingly, we cannot assure you that the required raw materials will continue to be available and we will not experience scarcity of raw materials in the future.

Through our procurement process, we may be able to negotiate bulk discounts with our suppliers due to the large sizes of our purchases. However, we cannot assure you that we will receive bulk discounts in our future purchases at a similar or a lower rate. We may need to divide our orders among several suppliers to reduce reliance on a limited number of suppliers, which may result in fewer discounts for us. Transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather or industrial accidents. Our ability to pass on increased costs to our customers may be limited under our fixed price contracts, which may have limited or no price escalation provisions. Further, the Government Entities may dispute the increased costs. If we are unable to pass on such unanticipated price increases to the Government Entities in the EPC projects or through an increase in annuities or through extension of concession periods in the HAM projects, we may have to absorb such increased cost and our business, financial condition and results of operations may be adversely affected. In addition, we cannot assure you that our current or future projects will be completed, or, if completed, will be completed on time or within budget.

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

Our business operations are subject to operating risks, including fatal accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. For details in relation to risks associated with liabilities, see "***Risk Factor – We may be exposed to liabilities arising from defects or faults during construction, which may adversely affect our business, financial condition, results of operations and prospects.***" on page 51. The occurrence of any of these factors could significantly affect our results of operations and financial condition. In the past, there have been five instances in Fiscal 2026, two instances in Fiscal 2025 and one instance in Fiscal 2024 of fatal accidents at various sites which were covered under workmen compensation policy and group insurance policy.

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

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

For bidding for certain large scale infrastructure projects, where we do not meet eligibility criteria independently, we may enter into certain memoranda of understanding or joint venture agreements with other entities to meet capital adequacy, technical or other requirements that may be required as part of the prequalification for bidding or execution of the projects. Projects undertaken through Joint Ventures contributed ₹5,910.67 million, ₹4,800.90 million and ₹2,732.89 million, aggregating to 34.33%, 34.02% and 30.81% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively. Accordingly, our ability to participate in and execute certain large projects is dependent on our ability to identify suitable joint venture partners and successfully collaborate with them.

In the event that we are unable to form an alliance with appropriate partners to meet such requirements, we may lose out on opportunities to bid for projects, which would adversely impact our future growth. As on the date of this Draft Red Herring Prospectus, we have thirteen Joint Ventures. For details, see "***Our Business***" and "***History and Certain Corporate Matters***" on pages 226 and 270, respectively, where we have constituted certain joint ventures to jointly participate in tender and bidding processes in order to execute projects by pooling our technical and management skills, expertise, finances, equipment, etc. We anticipate that some of our future projects will continue to be developed and maintained through joint ventures, as we continue to bid jointly for contracts with suitable joint venture partners.

The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations, including obligations relating to equity funding and debt risk. While there have not been any such instances in the Fiscals 2026, 2025 and 2024, any delays in infusing equity contributions on the part of our joint venture partners may adversely affect our ability to subscribe to equity in our incorporated joint ventures as the relevant shareholding percentages may be fixed under the relevant joint venture agreements.

Further, we may be more reliant on our joint venture partners in sectors where we have limited experience. If our joint venture partners fail to perform their obligations satisfactorily, or at all, and deliver its contracted services, in a timely manner or at all, it may adversely affect our business, financial conditions and results of operations. In addition, we may also need the co-operation and consent of our

various joint venture partners in connection with the operations of our joint ventures, which may not always be forthcoming. While there have been no such instances in Fiscals 2026, 2025, and 2024, we may have disagreements with our joint venture partners regarding the business and operations of the joint ventures. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. If we are unable to successfully manage relationships with our joint venture partners, our projects and our profitability may suffer.

Further, we may also not have a controlling interest in our joint ventures. As a result, our joint venture partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the joint ventures' policies and objectives. While there have not been any such instances in the Fiscals 2026, 2025 and 2024, our joint venture partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition, results of operations, cash flows and business prospects including obtaining work from Government Entities in future.

20. Our contracts with the Government Entities may contain terms that are not favourable to us. These contracts may be terminated prematurely under various circumstances beyond our control and as such, where we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.

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

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

- lack of recourse to the Government Entities;
- liability for defects arising after the termination of the agreement;
- Government Entities' 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 the Government Entities;
- commitment of the Government Entities to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the Government Entities to terminate our contracts after providing us with the required written notice within the specified notice period.

Our ability to continue operating or undertaking EPC projects and HAM projects, therefore, largely depends on Government Entities, who may terminate the relevant construction agreements for reasons set forth in such agreements. If the Government Entities terminate any of our construction agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or breach of the terms of the agreement is material. Such compensation process is likely to be time-consuming, and the amount paid to us may not fully compensate us. Under such circumstances, we are typically required to transfer the control and possession of the project and construction sites back to the government. We cannot assure you that we will receive such compensation on a timely basis or in an amount equivalent to the value of our investment and our lost profits.

As disclosed above in "***Risk Factor - Our Order Book may not be representative of our future results and our actual income may be significantly lower than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects"*** on page 30, there have been certain disputes in relation to terms of our contracts entered into with the Government Entities. We cannot assure you that any of the matters will be settled in our favour or that no additional liability will arise out of these proceedings. If any new developments arise, such as a change in Indian law or decisions against us, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may

have an adverse effect on our business, results of operations and financial condition. For further details, please see "***Outstanding Litigation and Other Material Developments***" on page 468.

Additionally, under some of the agreements entered into by us, we are required to indemnify Government Entities due to failure to perform our obligations under the contracts. In the event we commit a default under the terms of the contract, the Government Entities may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice and we are required to indemnify the Government Entities for all costs incurred during such period by the authority for discharging our obligations. Though there have been no such instances in Fiscals 2026, 2025 and 2024 where we have failed to meet our contractual obligations pursuant to which indemnities were invoked by the Government Entities, we cannot assure you that we will meet all contractual obligations in the future or indemnities provided by us will not be invoked.

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

Our business and operations may be subject to variations due to seasonal, climatic and other factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Torrential, or unseasonal rainfall or other extreme climatic conditions such as cyclones could result in delays or disruptions to our operations during critical periods and cause severe damage to our construction and equipment, increase costs, and disrupt the availability of manpower, raw materials, or equipment. Since a substantial portion of our projects are outdoor construction activities, our revenue recognition and cash inflows are generally higher in the second half of the fiscal year, while lower revenues are typically recorded during the monsoon-affected months. Road construction in the Northeast region of India is particularly challenging due to its steep hilly terrain and frequent landslides, especially during the monsoon season (*Source: CARE Report*).

For instance, during Fiscals 2026, 2025 and 2024, our revenues and profitability have demonstrated half yearly fluctuations. In general, our Revenue from Operations has been relatively lower in first half of the year due to the impact of the monsoon season on project execution, and significantly higher in the latter half, when construction activities typically accelerate. The table below sets forth the break-up of our Revenue from Operations between the first half and second half of the fiscal year for the Fiscals 2026, 2025, and 2024:

Particulars*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations – First half of the fiscal year (₹ in million)	3,839.85	3,095.89	1,478.30
% of annual Revenue from Operations (%)	23.41	24.64	18.90
Revenue from Operations – Second half of the fiscal year (₹ in million)	12,561.36	9,470.22	6,345.19
% of annual Revenue from Operations (%)	76.59	75.36	81.10

**The revenue stated in this table is based on the turnover reported in the GSTR filings and, accordingly, does not reconcile with the "Revenue from Operations" reported in the financial statements, which is recognised after considering deferred revenue and unbilled revenue, as applicable.*

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

22. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants our lenders may accelerate the repayment

schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

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

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total secured loans	5,525.91	3,137.85	2,050.94
% of total borrowings (in %)	90.02	83.24	81.82
Unsecured Borrowing	612.93	631.66	455.81
% of total borrowings (in %)	9.98	16.76	18.18
Total borrowings*	**6,138.84**	**3,769.51**	**2,506.75**

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

A portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets (both present and future) and cash collaterals. For further details, see "***Financial Indebtedness***" on page 465. Our Company has obtained prior approval from and provided prior information to our lenders for, among other things, change in our capital structure, undertake merger or amalgamation, change our ownership and composition of our Board of Directors, Key Managerial Personnel or Senior Management, issue further Equity Shares, make certain payments (including payment of dividends, redemption of shares and prepayment of indebtedness), alter the business we conduct or investments to set up new projects or expansion activities, engaging the services of other banks in the Offer including as investment banks, escrow collection banks, public issue account banks, sponsor banks and refund banks and other intermediaries and other ancillary actions as may be required in relation to the Offer, carry out modifications, amendments or alterations to the constitutional documents of our Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose of any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

As of the date of this Draft Red Herring Prospectus, we have received all requisite approvals from the relevant lenders in connection with the Offer. While we have not violated any of the restrictive covenants/ or triggered any events of default nor have undergone any rescheduling for repayment of loans in Fiscals 2026, 2025 and 2024, with respect to any of our debt financing facilities availed, we cannot assure you that we will not receive any notices in the future for violation of any of the restrictive covenants.

Any failure in the future to satisfactorily comply with any condition or covenant under our financing agreements (including technical defaults) may lead to the termination of one or more of our credit facilities, immediate repayments of our credit facilities or disclose our name or of our Directors as defaulters, any of which may adversely affect our business, financial condition and results of operations. There can be no assurance that we will be able to persuade our lenders to grant extensions or refrain from exercising such rights which may adversely affect our operations and cash flows. Although we have not defaulted on our financial obligations and have been in compliance with covenants in Fiscals 2026, 2025 and 2024, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. Further, we have granted security interests over certain of our assets, including charge on our present and future current assets and on our present and future movable and immovable fixed assets, in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, see "***Financial Indebtedness***" on page 465.

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

As part of our business and as is customary, we are required to provide financial and performance bank guarantees/ insurance surety bonds in favour of the Government Entities under the respective contracts for our projects. For our projects, we typically issue bank guarantees and insurance surety bonds to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are

typically required to be furnished within a few days of the signing of a contract and remain valid for periods ranging between seven months to five years after the completion of the project as prescribed in that contract. For further details, see "***Financial Indebtedness***" on page 465. We may not be able to continue obtaining new financial and performance bank guarantees/ insurance surety bonds in sufficient quantities to meet our business requirements. In addition, letters of credit are often required to satisfy our payment obligations to suppliers and subcontractors. If we are unable to provide sufficient collateral to secure the financial bank guarantees/ insurance surety bonds, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. While there have been no instances in Fiscals 2026, 2025 and 2024, when we were not able to arrange the bank guarantees/ insurance surety bonds, we cannot assure you that we will be able to arrange bank guarantees/ insurance surety bonds for our projects in the future.

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

(*₹ in million*)

Instrument	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total bank guarantees	1,927.05	1,487.52	2,260.43
Performance bank guarantees	1,201.64	1,286.68	1,736.93

For further details, see "***Financial Indebtedness***" on page 465 and "***Our Business – Description of our business – EPC business***" on page 242.

In the event that any such bank guarantees/ insurance surety bonds, or personal guarantees are invoked, then legal proceedings may be initiated against us or our Promoters, or we may incur additional costs. While we have not defaulted in the payment of any of our borrowings, including bank guarantees/ insurance surety bonds, in Fiscals 2026, 2025 and 2024, we cannot assure you that we will not default in future. Any failure to raise additional funds on favourable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business and results of operations. Further, a continued increase in our working capital requirements may have an adverse effect on our financial condition and the results of operations. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our Ongoing Projects due to unforeseen circumstances which may result in a default under our contracts resulting in the invocation of the bank guarantees/ insurance surety bonds issued by us. If any or all bank guarantees/ insurance surety bonds are invoked, it may result in a material adverse effect on our business and financial condition.

24. We rent and mobilize equipment at the commencement of each project, which may result in variable project costs. In the event we are not able to rent or mobilize such equipment in a timely manner it may have a material adverse impact on our business operations.

We own and rent construction equipment (as and when required) and mobilize such equipment at the beginning of each project, and the associated costs may vary depending on the requirements of each project. As of July 31, 2026, we owned 980 equipment, including machines, vehicles construction equipment assets such as hot mix plant, batching plant, wet mix macadam plant, excavators, tandem rollers, hydra crane, JCB, concrete pumps, DG set, tower light, transit mixers and rented 91 equipment. We have rental equipment agreements entered typically for a period of two to eleven months. We are also vulnerable to the risk of rising and fluctuating price of the equipment, which are determined by the demand and supply conditions in the global and Indian markets, fluctuation in the exchange rate and changes in government policies. During Fiscal 2026, our rented equipment included, among others, transit mixers, compressors, campers, pilling rig machines which amounted to a cost of ₹497.79 million.

Further, on average we incur significant costs in mobilizing equipment at our project sites. Our operation is dependent upon leasing, buying back and owning construction equipment. If we are unable to source equipment required for a certain project or if we are unable to timely dispatch and mobilize our construction vehicles or machinery to worksites where they are required, our operations could be disrupted, and it could have a material adverse effect on our financial condition and operations.

While there have not been any such instances of disruption to our operations due to procuring and mobilizing equipment in Fiscals 2026, 2025 and 2024, there can also be no assurance that we will not experience disruptions to our operations, specifically in procuring and mobilizing equipment due to project delays. Further, if breakdown of our equipment increases as we conduct more construction activities, the costs associated with maintaining such equipment will also increase and may have an impact on our profitability. For further details, see "***Our Business***" on page 226.

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

25. Our projects may be adversely affected by public opposition, conflicting local interests, protests, concerns raised by local communities, which could disrupt our construction activities, execution timelines and adversely affect our business and results of operations.

The construction and operations of our projects may face opposition from the local communities where these projects are located and from special interest groups, especially in some of the states we operate in.

In particular, the public, may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction activities or operations until the disputes are resolved. There may be negative publicity about us made by opposing interest groups in local media due to our construction activities.

We have received certain notices from local groups in Arunachal Pradesh raising environmental concerns and concerns regarding the engagement of local bodies for work related to one of our projects. We have not experienced any other such instances during Fiscals 2026, 2025 and 2024, and such notices have not had any financial implications on our operations till the date of this Draft Red Herring Prospectus. However, any adverse publicity arising from such notices or similar concerns in the future could adversely affect our business, financial condition, results of operations and prospects.

We may also be required by the local authorities or communities to provide preference for jobs to local residents and help the local labour market, which may adversely impact our ability to source cheaper labour from other states or regions. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Further, local and national elections often strain government and community resources and government's decisions in respect of accepting new bids or awarding new construction contracts may be delayed when substantial resources are dedicated to meeting voter's needs. During these elections, we may not have enough manpower to conduct our business normally and may further experience other difficulties such as heavy traffic, blocked roads and delivery delays. Voters or protestors may occupy our land, conduct various activities on or close to our construction sites to express their views and disrupt our operations. Such events may also disrupt the normal contract awarding or decision-making processes and cause us to lose business or incur significant costs. There have been instances of shortage of manpower and disruption of construction activities due to voters or protestors in Fiscals 2026, 2025 and 2024. In particular, ongoing civil unrest in the state of Manipur resulted in disruption to the deployment and availability of manpower at our ongoing projects in the state of Manipur, causing delays in project execution. As a result of such delays, we applied for and were granted an extension of time by the relevant authority, with no liquidated damages imposed on our Company. We cannot assure that such extensions will be granted in the future or that such activities or disruptions might not happen in the future. Due to these events, our business, financial condition and result of operations may be materially and adversely affected despite force majeure conditions generally being included in our contracts in order to mitigate such losses.

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

We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future, and we cannot assure that these applications and filings will be made within the applicable timelines in the future. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For more details see, "***Government and Other Approvals***" on page 474.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which may be onerous and require us to incur significant expenditure. While we endeavour to comply with the terms and conditions of all approvals, licences, registrations and permits issued to us, there can be no assurance that we will always be able to comply with such terms and conditions. Any failure to comply, or any allegation of non-compliance, may result in regulatory action, including suspension or revocation of the relevant approvals, licences, registrations or permits, and could materially and adversely affect our business, financial condition and results of operations. Further, any failure to renew expired approvals or to obtain or maintain the approvals, licences, registrations or permits required for our operations may impede our ability to carry out our operations and could adversely affect our business, financial condition and results of operations.

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

We are typically engaged as a principal contractor for the construction of projects, and we rely on sub-contractors or joint ventures partners to undertake certain projects and may require the same for our integrated resource management vertical. The sub-contracting expenses represent a portion of our Revenue from Operations, as reflected in the table below, any disruption, cost overrun, or non-performance by sub-contractors, could adversely affect our business, financial condition, results of operations, and cash flows. The table below sets forth our expenses towards sub-contracting for the Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sub-contracting expenses (₹ in million)	4,538.04	3,281.33	2,272.14
% of sub-contracting expenses of our Revenue from Operations (%)	26.36	23.25	25.62

Engaging sub-contractors is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable sub-contractors, or losses as a result of unexpected sub-contracting cost overruns. Since sub-contractors have no direct contractual relationship with the Government Entities, we are subject to risks associated with non-performance, delayed performance or poor performance by our sub-contractors. In addition, we may also be exposed to liabilities arising from the acts or omissions of our sub-contractors and their personnel, including safety incidents at project sites, non-compliance with applicable labour and employment laws, environmental regulations, human rights violations, or other statutory or contractual obligations. Any such incidents may result in penalties, regulatory actions, claims by employees or third parties, project delays, reputational damage or termination of contracts by our customers. There is an ongoing dispute with one of our sub-contractors, arising from two work orders dated September 9, 2022, and December 14, 2023, for allied works at our project site in the state of Assam. Our sub-contractor abandoned the project sites and failed to complete its contractual obligations, requiring our Company to complete the remaining works at its own cost. A reference petition has been filed by the sub-contractor before the Uttar Pradesh State Micro and Small Enterprises Facilitation Council, Meerut Division Zone, claiming recovery of principal amounts and statutory interest from our Company. Subsequently, our Company filed a

statement of defence and a counter claim on account of, inter alia, abandonment of works, delay in execution, defective workmanship, material shortages, additional costs incurred for completing the balance works and consequential losses. The matter is currently pending. For further details please see "***Outstanding Litigation and Material Developments***" on page 468.

Except for the instance described above, there have been no other material incidents, liabilities, claims or disputes arising from the acts or omissions of our sub-contractors during Fiscals 2026, 2025 and 2024. However, we may incur additional costs or be exposed to liabilities arising from the poor performance or acts or omissions of our sub-contractors, which could adversely affect our business, reputation and profitability and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant sub-contractors in case of any dispute, we cannot assure you that we will be successful in such a claim.

Further, while we have not faced such instances in Fiscals 2026, 2025 and 2024, if sub-contractors engaged by us fail to obtain government or third-party approvals, we may be subject to claims by Government Entities or third parties.

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

We have entered transactions with related parties in Fiscals 2026, 2025 and 2024 and from, time to time, we may enter into related party transactions in the future. For further details on related party transactions, see "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 390. While we believe none of such transactions are prejudicial to our interests and all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable laws and regulations as amended, pertaining to the evaluation and approval of such transactions, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While such related party transactions will be undertaken in accordance with the applicable requirements under the SEBI Listing Regulations, the same related party transactions may potentially involve conflicts of interest. While we will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

These related party transactions with our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of Senior Management, are typically in the nature of director's remuneration, payment of rent, interest expenses on loans, construction advances.

The table below provides details of our aggregate related party transactions and the percentage of such related party transactions to our Revenue from Operations in the relevant Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Aggregate amount of related party transactions *(₹ million)*	7,294.61	5,405.20	2,884.36
Revenue from Operations *(₹ million)*	17,217.56	14,112.14	8,870.15
Aggregate amount of related party transactions as a percentage of Revenue from Operations (%)	42.37	38.30	32.52

For further details of the related party transactions, see "***Restated Consolidated Financial Information - Note 39 – Related Party Disclosures***" *and* "***Summary of Related Party Transactions***" on pages 390 and 87.

Further, except as stated in the "***Restated Consolidated Financial Information***" on page 319, there are no related party transactions of our Company taken together for Fiscals 2026, 2025 and 2024, which account for more than 10% of the total transaction of similar nature.

Our related party transactions are not prejudicial to the interest of our Company. Some of these transactions may require a significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or Shareholders approval, as may be required under the Companies

Act and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

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

Our business depends significantly on the strength of our brand and reputation of completing our projects in a timely and efficient manner. We endeavor to conduct our operations in a manner that ensures that our projects are free of any defects or vulnerabilities. We believe that continuing to develop awareness of our brand through focused and consistent branding and marketing initiatives is important for our ability to increase our revenues, grow our existing market share and expand into new markets. Consequently, defects, delays, or negative publicity or media reports involving us, or any of our projects could harm our brand and reputation and may dilute the impact of our branding and adversely affect our business, financial condition, results of operations and prospects. Negative media coverage regarding our projects, and the resulting negative publicity, could materially and adversely affect the level of trust in us and our projects. For more details, please see "***Risk Factor – Our projects may be adversely affected by public opposition, conflicting local interests, protests, concerns raised by local communities, which could disrupt our construction activities, execution timelines and adversely affect our business and results of operations***" on page 47.

In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine public confidence in us and reduce long-term demand for our operations, even if the regulatory or legal action is unfounded or immaterial to our operations. We may be involved in costly lawsuits or time-consuming regulatory proceedings. If we are unable to neutralise the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with the Government Entities, lenders, suppliers and communities and experience significant project delays or cost overruns. Additionally, any negative publicity of India's construction and infrastructure industry relating to safety, due to supplies of raw materials of inferior quality and inadequate enforcement of safety regulations and inspection procedures during the construction process, which may not have a direct connection with us, may negatively influence public perception and demand for our operations, which in turn could adversely affect our business, financial condition, results of operations, and prospects.

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

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

For further information concerning our competitors in specific industry and project verticals, see "***Our Business – Description of our business***" on page 242. We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase our volume of order intake and our results of operations may be materially adversely affected. While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded a number of contracts in this vertical, we cannot assure that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely underpricing in the projects that we bid for, our revenues may be adversely affected. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

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

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see "***Business – Strategies***" on page 239. Further, we will be required to manage relationships with the Government Entities, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

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

32. We are required to provide earnest money deposits to secure project bids, which are maintained until bid validity expires or performance security is submitted, whichever is earlier. Any breach of tender conditions may result in forfeiture of such deposits.

We are required to furnish earnest money deposits or bid securities to the tender-inviting authorities in favour of the relevant Government entities in accordance with the applicable tender conditions. We are also required to ensure that such earnest money deposits or bid securities remain valid and enforceable until the expiry of the bid validity period, the submission of performance security and additional performance security or such other period as may be stipulated under the applicable tender conditions. Any breach of the tender conditions or failure to provide the required performance security or additional performance security, in the event of a successful award, may result in the forfeiture of the relevant bid security or earnest money deposit and termination of the relevant tender or contract, including after award. Any such forfeiture or termination could adversely affect our business, financial condition, results of operations and prospects.

While there have been no such instances in Fiscals 2026, 2025, and 2024, where we were either unable to procure and organize the earnest money deposit within the stipulated period with respect to the tender conditions or committed any breach of tender conditions.

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

We may be subject to claims resulting from defects arising from construction services provided by us within the defects liability periods stipulated in our contracts, which typically range from 5 years to 10 years for EPC and 15 years for HAM projects from the date of the completion of the project. Actual or claimed defects or defaults in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Any such defects may result in monetary claims and / or litigation, which would require us to expend considerable resources. Further, we may not be able to recover such increased costs from our project customers in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. While there have been no such instances in Fiscals 2026, 2025, and 2024, we may face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and

resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project customers.

We may, in the course of our operations, encounter construction faults on account of factors including design, location, etc. related deficiencies arising in our projects. We cannot assure you that any claims in respect of the quality of our construction will not arise in the future and will not affect our business or financial condition. Any construction related faults typically result in revision/modification to our design and engineering, thereby resulting in increased interest costs due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. While there have not been any such instances in Fiscals 2026, 2025 and 2024, we may not be able to recover such increased costs from the Government Entities in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. We may face further delays in the estimated project completion schedule in respect of such projects on account of additional work required to be undertaken towards rectifying such construction faults, and are dependent upon the Government Entities, permitting extension of time of completion of such projects. For more details, please see, "***Risk Factor - Our business operations are exposed to various implementation and other risks and uncertainties such as defects or faults during construction and risks of accidents which result in delays in the completion of construction of current and future projects and could lead to termination of our contracts or cost overruns or claims for damages which may adversely affect our cash flow, business, financial condition, results of operations, and prospects"*** on page 31.

In the event any material events which bring the quality of our undertakings could impact our eligibility to bid for road and infrastructure construction projects may be affected, or in the event any defects in our construction trigger the extreme circumstances leading to termination or affect public interest, could lead to termination of our contracts blacklisting of our registration as a civil constructor by Government Authorities, and therefore could adversely affect our business operations and result of operations. We seek protection through our practice of covering risks through contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. There have been instances in past which have led us to claim coverage from our insurance policies, *inter alia*, on account of any natural calamity. In the past, except for one instance in Fiscal 2026, there have been no instances in Fiscal 2025 and Fiscal 2024, which have led us to claim coverage from our insurance policies, *inter alia*, on account of loss and damage to our products, due to landslides and debris removal. Therefore, in the future there could be instances where any liability in excess of our insurance payments, reserves or backup guarantee could result in additional costs, which would reduce our profits. For more information, see "***Risk Factor - Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, profitability, financial condition and cash flows"*** on page 61.

Further, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. In addition, if there is a customer dispute regarding our performance, the customer may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced. While there have not been any such instances in Fiscals 2026, 2025 and 2024, however, these claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

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

As on the date of this DRHP, our Registered Office is licensed by us pursuant to an agreement dated August 24, 2026, entered into by us with Fantasy Exim Private Limited, for a term of 11 months, and our Corporate Office is rented by us pursuant to an agreement dated April 1, 2022 entered into by us for a term of 11 months and is renewable for an additional nine successive terms of 11 months each, aggregating to a total tenure of 10 terms of 11 months each**.** Additionally, our Company enters into short-term leases, leave and license agreements for land and buildings to set up site offices basis the

requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of 4 months to 11 months as well as camp sites, as required at the construction sites from time to time. The lease and license agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease or leave and license agreements may have expired in the ordinary course of business. While we have not failed to renew our lease and license arrangements in Fiscals 2026, 2025 and 2024, in the event that we are unable to renew in the future, we may be required to vacate our current premises and make alternative arrangements for new corporate office and site operations. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flow and results of operations. For details in relation to our premises, see "***Our Business – Properties***" on page 258.

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

The urban population is significantly growing in India. The transition in the economic activities of the country with respect to technology, investments, disposable income, have contributed toward rapid industrialization (*Source: CARE Report*). This continued urbanisation highlights increasing demand for investments in infrastructure, housing, and transportation networks. To meet the large number of projects coming up, we continue to strengthen our EPC projects and HAM projects capabilities. Nevertheless, pursuing EPC projects and HAM projects does not assure the success of our business. As customers continue to seek better quality and economic solutions, we are constantly required to focus on the development of better project handling processes and methodologies in the industry. If we are unable to provide customers with their preferences or we fail to anticipate and respond to customer needs accordingly, it will have an adverse effect on our business, results of operations and financial condition.

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

There may be some lag between the time we acquire development rights to land for EPC projects and HAM projects and the time that we develop and operate our projects. Our HAM projects require substantial capital infusion at periodic intervals before their completion and it may take months or even years before positive cash flows can be generated, if at all from such projects. The development, implementation and operation of infrastructure projects involve various risks, including, among others, land acquisition risks, regulatory risks, construction risks, time delays in completion of projects, escalations in estimated project cost, financing risks, raw material risks, commodities price risks and the risk that these projects may ultimately prove to be unprofitable. We will be affected if the market conditions deteriorate, if we construct inventories at higher prices due to increases in sub-contracting costs, shortages of, and price increases in, energy, materials, skilled and unskilled labour, and inflation in key supply markets fuel costs, environmental risk, including rehabilitation and resettlement costs or other inputs or if the value of constructed inventories subsequently decline.

While there have been no such instances in Fiscals 2026, 2025, and 2024, we may not be able to obtain adequate working capital or other financing to complete construction of and to commence operations of our projects. The risk of developing EPC projects and HAM projects can be substantial as the market value of inventories can change significantly as a result of changing economic and market conditions. Since development investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. Any failure in the development, financing, implementation or operation of any EPC projects and HAM projects by us or a company in which we invest in, is likely to materially and adversely affect our business and results of operations.

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

Majority of our Directors do not have prior experience of directorship in any of companies listed on recognized Stock Exchanges, therefore, they might 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- Brief profile of our Directors***" on page 296.

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

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

We have made an application for registration of our logo, J Infratech under class 37 of the Trade Marks Act, 1999, which is currently pending. While we have accrued sufficient reputation and goodwill, there can be no assurance that our trademark will be registered in a timely manner. For more information, please see "***Government and Other Approvals – Intellectual Property***" and "***Our Business – Intellectual property***" on pages 476 and 256, respectively. In particular, the use of similar trade name by third parties may result in confusion among the Government Entities, and we are exposed to the risk that entities in India and elsewhere could pass off their services which may adversely affect our business, resulting in a decrease in market share. Such actions may not only result in loss in our business but also adversely affect our reputation and consequently our business prospects and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered and the time and costs incurred.

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

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

39. If we are unable to establish and maintain effective internal controls, compliance systems and anti-corruption measures, including measures required to ensure compliance with applicable anti-bribery laws and integrity pact obligations in relation to government contracts and bids, our business, reputation, financial condition, results of operations and cash flows could be adversely affected.

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

While we believe that we have adequate controls in place, we are exposed to operational risks arising from potential inadequacies or failures in our internal processes, systems and controls. While there have been no such instances in Fiscals 2026, 2025 and 2024, given the size and complexity of our operations, errors or deficiencies in our processes or controls may occur and may remain undetected or compound before they are identified and rectified. Our management information systems and internal control procedures, which are designed to monitor our operations and overall compliance, may not identify every instance of non-compliance, error or suspicious transaction. There can be no assurance that deficiencies in our internal controls will not arise in the future or that we will be able to implement and maintain adequate measures to promptly identify, rectify or mitigate such deficiencies. Any failure or deficiency in our internal controls could adversely affect our business, financial condition and results of operations.

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

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

The following table sets forth certain information relating to our contingent liabilities as at March 31, 2026, as determined in accordance with Ind AS 37:

(₹ in million)

Contingent liabilities	As at March 31, 2026
Claims/ suits filed against our Company not acknowledged as debts	
(i) Disputed tax liabilities in respect of pending cases^:	
Liabilities not acknowledged as debts	3.02
Goods and services tax[(1)(2)]	700.95
Bank guarantee, surety bonds including letter of credit	10,779.35
Total	**11,483.32**

^ The amount mentioned above excludes interest and penalty if any arises in future.

[(1)] Goods and services tax demands aggregating to ₹700.95 million are pending before the respective GST authorities, comprising ₹128.89 million relating to Maharashtra for the financial years 2020-21 to 2022-23. As at March 31, 2026, our Company is in the process of evaluating and contesting these demands before the respective authorities, and no appeal has been filed.

[(2)] GST Matter- Assam

As at March 31, 2026, our Company had disclosed a contingent liability of ₹572.06 million in respect of an ongoing GST matter in the State of Assam. In relation to the said matter, our Company had deposited ₹47.00 million under protest, comprising tax of ₹38.00 million, interest of ₹7.00 million and penalty of ₹2.00 million.

Subsequent to the reporting date, the GST Department, Assam, passed an order dated September 7, 2026, in respect of the aforesaid matter. Pursuant to the said order, an amount of ₹30.38 million out of the amount deposited under protest has been claimed/ adjusted as input tax credit, while the balance amount of ₹16.62 million has been appropriated towards tax, interest and penalty. Our Company is currently evaluating the aforesaid order and its legal position and is assessing its right to challenge the order under the applicable provisions of the GST laws. Accordingly, our Company reserves its right to take such legal recourse as may be considered appropriate.

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside our control or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. While most of these contingent liabilities have been incurred in the normal course of business, if these were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see

"***Restated Consolidated Financial Information - Note 34 – Contingent Liabilities***" on page 380. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

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

As of August 31, 2026, we had availed secured loans aggregating to ₹1,084.99 million from banks, and financial institutions, some of which can be recalled at any time. We may be required to repay the entirety of the recallable loans together with accrued interest. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. Any failure to service such indebtedness or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our business operations. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans in a timely manner or at all.

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

Particulars	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Amount (₹ in million)	% of total borrowings	Amount (₹ in million)	% of total borrowings	Amount (₹ in million)	% of total borrowings
Borrowings payable on demand	690.27	11.24	214.52	5.69	212.83	8.49

Our working capital borrowings payable on demand include borrowings that are secured by the way of hypothecation of all types of stocks, book debts, land and building owned by us, amounting to ₹1,084.99 million as of August 31, 2026.

For further details, see "***Financial Indebtedness***" on page 465. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to such borrowing being repayable on demand, termination of one or more of our credit facilities or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, financial condition, results of operations and prospects. While there have been no instances in Fiscals 2026, 2025 and 2024 of any loans or facilities being recalled by lenders, sudden recalls of unsecured loans or a failure to comply with covenants in financing agreements may disrupt our operations and force us to seek funding at higher interest rates, resulting in a higher financial burden, and we cannot guarantee that we will be able to service our loans or comply with such covenants in the future.

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

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

Our Company's financing agreements require us to obtain a credit rating from an independent agency. Our Company received the following credit ratings from Crisil Ratings in Fiscals 2026, 2025, and 2024:

	Credit rating		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Long Term Rating	CRISIL A/Stable	Crisil A-/Stable	CRISIL BBB+/Stable
Short Term Rating	CRISIL A1	Crisil A2+	CRISIL A2

As shown in the table above, there has been no downgrade to any of our debt ratings in the last three Fiscals. Any future performance issues by us or the industry may result in a downgrade of our credit ratings, which may in turn lead to an increase in our borrowing costs and constrain our access to funds

and debt markets and, as a result, may adversely affect our business growth. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may significantly depend on our credit ratings. A downgrade, withdrawal or rejection (non-acceptance) in our credit ratings, could increase borrowing costs, result in an event of default under certain of our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows. In addition, any downgrade in our credit ratings could increase the probability that our lenders will impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial conditions. Any such adverse development may adversely affect our business operations, future financial performance and the price of our Equity Shares.

43. There have been instances of delayed filings, there being certain inadvertent errors in some of our corporate records while filing the requisite forms and have taken corrective actions in respect of such contravention. The outcome of these applications could adversely affect our financial condition, business or reputation.

In the past, certain forms filed with the ROC contained inadvertent errors. These include, *inter alia*: (i) Form AOC-4 XBRL from Fiscal 2020 until Fiscal 2025, where certain fields were incorrectly populated, including incorrect EPS disclosures, incorrect marking of electronic book maintenance, incorrect application of deposit compliance provisions, and incomplete promoter shareholding particulars. We have rectified this error by making revised filings through separate service request numbers ("**SRNs**") between August 31, 2026 and September 5, 2026; and (ii) Form DIR-12 filed for the Fiscal 2022, where the name of the resigning director was inadvertently stated as "Ms. Savita" instead of "Ms. Savitri."

In addition, the following substantive compliances were not completed within the prescribed timelines:

i. the unspent CSR obligation for Fiscal 2022, which was required to be transferred to the designated fund under Schedule VII by September 30, 2022, was transferred on June 30, 2026

ii. the appointment of a woman director, constitution of the Audit Committee and Nomination and Remuneration Committee, and appointment of requisite Independent Directors, each required to be completed upon conversion into a public limited company on November 26, 2024, were completed only on May 14, 2025;

iii. the appointment of the secretarial auditor for Fiscal 2023 was delayed and was undertaken on on March 10, 2026; and

iv. the appointment cost auditor for Fiscal 2022 and Fiscal 2023 was delayed and was undertaken on March 10, 2026.

In respect of items (i) through (iii), adjudication applications have been filed under Section 454 of the Companies Act, 2013 vide e-Form GNL-1. In respect of item (iv), a compounding application has been filed under Section 441 of the Companies Act, 2013 vide e-Form GNL-1 SRN AC5121970 dated August 3, 2026. These applications are currently pending before the RoC.

Further, there have been delays in filing various statutory e-forms with the RoC. These include, *inter alia* (i) Form DIR-12 filings pertaining to appointment and cessation of company secretaries between 2021 and 2024, with delays ranging from 92 to 857 days; (ii) Form MGT-14 for appointment of secretarial auditor for financial year 2023-2024, filed with a delay of 367 days; (iii) Form MGT-14 for increase in remuneration of the Managing Director and Whole-time Director, filed with a delay of 352 days; (iv) Form CRA-2 for appointment of cost auditor for financial years 2021-2022 and 2022-2023, filed with delays of 1,630 and 1,265 days respectively; (v) Form CRA-4 (cost audit reports) for financial years 2021-2022 and 2022-2023, filed with delays of 1,369 and 1,004 days respectively; and (vi) Form DPT-3 for the financial year ended March 31, 2021, filed with a delay of 1,611 days. These filings were made with additional filing fees as applicable.

While we have taken corrective actions including revised filings and adjudication/compounding applications, we cannot assure you that similar non-compliances or procedural lapses will not occur in the future, that pending applications will not result in penalties being imposed upon us, or that such non-compliances will not adversely affect our business, financial condition, results of operations or reputation.

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

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

The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees*	Amount (₹ in million)	Number of employees*	Amount (₹ in million)	Number of employees*	Amount (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	282	5.63	299	4.72	61	1.25
Employee State Insurance Act, 1948	14	0.03	Nil	Nil	Nil	Nil
Professional taxes	178	0.80	Nil	Nil	Nil	Nil
Income-tax Act, 1961 (TDS on salary)	348	29.50	95	9.04	57	3.60
Income Tax Act, 1961 (TDS on other than salary)	NA	194.78	NA	122.14	NA	67.48
Income Tax Act, 1961 (self-Assessment Tax)	NA	576.58	NA	552.90	NA	373.89

Note: As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.

**The employee-related statutory dues have been considered with reference to all employees who were on the rolls of our Company at any time during the relevant Fiscal, including employees who joined or ceased to be in employment during the year.*

As on the date of this Draft Red Herring Prospectus, there are no unpaid statutory dues in respect of the employee provident fund contributions, employee state insurance contributions, professional tax, tax deducted on source on salary and self-declared GST returns. Further, there has not been any delay in the payment of statutory dues/liabilities for Fiscals 2026, 2025, and 2024 except as below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	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	2	0.80	3	1.20	7	0.54
Employee State Insurance Act, 1948	1	0.01	Nil	Nil	Nil	Nil
Income-tax Act, 1961 (TDS on salary)	Nil	Nil	Nil	Nil	5	2.10
Goods and Services Tax Act, 2017 (GSTR-3B)	9	381.09	12	591.78	142	1,959.76
Total	**12**	**381.90**	**15**	**592.98**	**154**	**1.962.40**

Note: As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.

As disclosed in "***Outstanding Litigation and Other Material Developments***" on page 468, there have been legal proceedings or regulatory action in relation to delays that has been initiated against our Company in Fiscals 2026, 2025 and 2024. Therefore, we cannot assure you that no further legal

proceedings or regulatory actions will not be initiated against our Company or that any fines will not be imposed by regulatory authorities on our Company in this respect in the future.

The delay in payment of statutory dues in Fiscal 2026, 2025 and 2024 was primarily attributable to administrative, procedural and technical reasons such as limited network connectivity in remote areas, making it difficult to obtain the required details in a timely manner and technical glitches on the Employee Provident Fund portal, other technical glitches such as the amount were debited from the bank account but was not reflected on the GST portal, resulting in delayed payment and delay in receipt of invoices from project sites due to network connectivity issues in remote areas.

While we have paid all our dues and no penalties were imposed on our Company in Fiscals 2026, 2025 and 2024, there is no assurance that there will not be any future instance of delays in payment of statutory dues by our Company. Any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow from operations and financial conditions may be adversely affected to the extent we have to pay interest and penalties on the same.

45. Certain observations have been identified in auditor reports issued under the Companies (Auditor's Report) Order, 2020, and other auditor reports considered in connection with our Restated Consolidated Financial Information.

Certain observations have been identified in the auditor reports in connection with our Restated Consolidated Financial Information. For Fiscal 2026, the observations identified for our Company include differences between certain quarterly returns/statements submitted to the banks, and our books of accounts, slight delays in deposit of certain undisputed statutory dues, and disputed GST dues aggregating to ₹700.95 million, which have been disclosed as contingent liabilities based on management's assessment. For Fiscal 2025, the observations identified for our Company include matters relating to property, plant and equipment records and physical verification, inventory/work-in-progress verification, statements submitted to banks, statutory compliance monitoring, supporting documentation for related party transactions and non-availability of internal audit reports during the audit process. For Fiscal 2024, the observations identified for our Company include matters relating to segment-wise financial statements, property, plant and equipment records / physical verification, inventory/stock records, undisputed statutory dues, term-loan/vehicle documentation and internal audit/controls. In addition, certain CARO observations were identified for some of our Subsidiaries for Fiscal 2025.

While these matters do not modify the auditors' opinion, they highlight specific financial statement items or disclosures that require particular attention. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks***" on page 452.

There can be no assurance that any similar matters prescribed under the Companies (Auditor's Report) Order, 2020, or any qualifications, reservations, adverse remarks or emphasis of matter, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

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

We maintain a large inventory of equipment. Accordingly, we are continuously exposed to associated operational risks including the obsolescence of equipment, destruction, theft or major equipment breakdowns, or failure to repair our equipment, which may result in project delays and cost overruns. Although our inventory, including motor vehicles, plant and machinery, is insured, and we have not experienced any such instances in Fiscals 2026, 2025 and 2024, any obsolescence, destruction, theft or breakdown of our equipment could require us to incur significant expenditure towards repair or replacement of such equipment, increase our capital expenditure and result in additional depreciation. Any such events may also require us to reassess the useful lives of our equipment, which could adversely affect our financial condition and results of operations.

We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not

be adequately covered by our insurance policies and may adversely affect our business, cash flow, financial condition and results of operations. For further details, see "***Risk Factor – Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, profitability, financial condition and cash flows.***" on page 61.

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

Our Company has a formal dividend policy as adopted pursuant to a resolution of our Board dated August 24, 2026. Our Company has not declared any dividends in the last three Fiscals and from April 1, 2026, until the date of this Draft Red Herring Prospectus. The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to, (i) financial and internal factors including the financial performance of our Company for the relevant year, profits earned, our liquidity position and present and future obligations, capital expenditure plans, funds required for execution of our business strategy or any acquisitions approved by our Board, financial commitments with respect to outstanding borrowings and interest thereon, financial requirements for business expansion and/or diversification, past dividend payout trends of our Company and the industry, cost of borrowings, minimum cash required for contingencies, and other corporate action options such as bonus issues or buyback of shares; (ii) external factors including the state of the economy and capital markets, applicable taxes, regulatory and tax changes having a significant impact on our operations or finances, political and regulatory changes in the geographies in which we operate, changes in the business or technological environment requiring material investments, and changes in the competitive environment; and (iii) statutory requirements under the Companies Act, including those with respect to mandatory transfer of profits to any specific reserve as may be applicable to our Company at the time of dividend declaration There can be no assurance that we will be able to pay dividends in the future. For further details, see "***Dividend Policy***" on page 318.

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

We also intend to present EPS figures clearly under pre and post bonus issue scenarios in our future reports and filings. This will provide greater transparency and enable investors to understand the financial metrics with respect to the adjusted share capital following bonus issues. Further, while our Company has undertaken a bonus issue of its Equity Shares in the last three years, undertaking a bonus issue in the future may be subject to factors such as (i) our Company having sufficient free reserves, securities premium and/or capital redemption reserve; (ii) obtaining approval from our Board and Shareholders for the bonus issue; and (iii) our Company having complied with the conditions prescribed under Companies Act. For details of the bonus issue in the last three years, see "***Capital Structure – Notes to capital structure – Equity share capital history of our Company***" on page 100. We cannot assure you that we will have sufficient reserves or securities premium or be able to obtain requisite approvals from our Board and Shareholders or comply with all the conditions under Companies Act to undertake a bonus issue in the future.

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

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a certain extent by debt and increases in interest rates and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expenses in respect of our borrowings and our interest income in respect of our interest on short-term deposits with banks. Our debt facilities carry interest at variable rates as well as

fixed rates. The rate of interest for our fund and non-fund-based facilities ranges from 8.10% to 9.25% per annum.

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

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

Our operations are subject to certain hazards inherent to providing construction services such as equipment failure, work accidents, fire, earthquakes, flood and other *force majeure* events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include, *inter alia,* fire insurance policies, group medical policy, group personal accident, workmen compensation, vehicle and machinery policies. Furthermore, these insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. The table below shows the breakdown of our insured and uninsured assets, including the total insurance cover and the percentage of total assets insured, for Fiscals 2026, 2025 and 2024, respectively:

Particulars	Amount of asset as at March 31, 2026 (₹ in million)	% of total assets as of March 31, 2026* (in %)	Total insurance cover as at March 31, 2026 (₹ in million)	Percentage of insurance coverage as of March 31, 2026 (in %)
Insured Assets^	2,113.79	81.00	3,752.02	177.50
Uninsured Assets	495.76	19.00	Nil	Nil
Total	**2,609.55**	**100**	**3,752.02**	**177.50**

Based on Restated Consolidated Financial Information.
**Total assets include sum of property, plant and equipment (net block), intangibles (net block) and investment property (buildings net block).*
^Insured Assets includes:
Sum of, Plant & Machinery and Vehicles under Property, Plant & Equipment on which insurance has been taken.

Particulars	Amount (₹ in million) of asset as at March 31, 2025	% of total assets as of March 31, 2025* (in %)	Total Insurance cover (₹ in million) as at March 31, 2025	Percentage of insurance coverage as of March 31, 2025 (in %)
Insured Assets^	1,640.41	78.73	2,812.21	171.43
Uninsured Assets	443.24	21.27	Nil	Nil
Total	**2,083.65**	**100.00**	**2,812.21**	**171.43**

Based on Restated Consolidated Financial Information.
**Total assets include sum of property, plant and equipment (net block), intangibles (net block) and investment property (buildings net block).*
^Insured Assets includes:
Sum of, Plant & Machinery and Vehicles under Property, Plant & Equipment on which insurance has been taken.

Particulars	Amount (₹ in million) of asset as at March 31, 2024	% of total assets as of March 31, 2024* (in %)	Total Insurance cover (₹ in million) as at March 31, 2024	Percentage of insurance coverage as of March 31, 2024 (in %)
Insured Assets^	1,256.62	82.63	1,928.74	153.49
Uninsured Assets	264.21	17.37	Nil	Nil
Total	**1,520.83**	**100.00**	**1,928.74**	**153.49**

Based on Restated Consolidated Financial Information.

**Total assets include sum of property, plant and equipment (net block), intangibles (net block) and investment property (buildings net block).*

^Insured Assets includes:

Sum of, Plant & Machinery and Vehicles under Property, Plant & Equipment on which insurance has been taken.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While we have not faced any such instances till July 31, 2026, which led to a material adverse effect on our business or operations, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, financial condition and cash flows could be adversely affected. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 256. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our financial position, results of operations and/or cash flows.

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

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

We also depend on licensed software subscriptions for our project sites and our offices and departments for billing process, budgeting, finance, procuring raw material and equipment, human resources and maintenance for various aspects of our business. Further, our recent experience indicates that customers are increasingly developing larger, more technically complex projects in the civil construction and infrastructure sector. For further details, see "***Our Business – Information technology***" on page 256. To meet the Government Entities' tender or contractual requirements, we must regularly update existing technology and acquire or develop new technology for our engineering construction undertakings. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business, financial condition and results of operation.

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

time. Our business will be affected if any key providers of such software discontinue, revoke or limit our access to such software or modify their terms of service or other policies, including fees charged.

Although we have not experienced a major disruption in our operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, cash flows and results of operations. Despite our best efforts with our IT security team and stringent protocols in place, we still may be subject to breaches resulting in compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. We have not been subject to material incidents of such data security breaches in Fiscals 2026, 2025 and 2024 and while we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

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

Our operations are subject to various Indian national and state environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. For further details, see also "***Key Regulations and Policies in India***" on page 260. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the GoI and third parties and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Further, construction activities in India are also subject to various health and safety laws and regulations. While there have been no such instances in Fiscals 2026, 2025 and 2024 of non-compliances with applicable environmental laws and regulations, any non-compliance with these laws and regulations in the future could expose us to civil penalties, criminal sanctions, regulatory action, including revocation of key business licences, and other adverse consequences.

Environmental laws and regulations in India have become stringent, and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. Except for one ongoing case as disclosed in "***Outstanding Litigation and Other Material Developments***" on page 468, as on the date of this Draft Red Herring Prospectus, while we are not subject to any other environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business in the future. Such legal proceedings could divert our management's time and attention and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

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

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

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and members of our Senior Management and persons with technical expertise, and the loss of any such employee and the inability to find an adequate replacement may impair our relationship with the Government Entities and our level of technical expertise, which may adversely affect our business, results of operations, financial condition and prospects. For details of our Board, Key Managerial Personnel and members of our Senior Management, see "***Our Management - Key Managerial Personnel and Senior Management***" on page 309.

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

The table below provides an overview of our attrition rates of our Key Managerial Personnel and members of our Senior Management for the Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Key Managerial Personnel and members of our Senior Management			
Total Key Managerial Personnel and members of our Senior Management at the beginning of the period / year[(1)]	10	8	7
Total Key Managerial Personnel and members of our Senior Management at the end of the period / year[(1)]	10	10	8
Number of Key Managerial Personnel and members of our Senior Management who left during the period / year[(2)]	-	1	1
Attrition Rate of Key Managerial Personnel and members of our Senior Management (%)[(3)]	-	10.00	12.50

(1) *Opening and closing employee counts may differ due to exits and new joiners occurring during the respective period or year.*

(2) *The number of employees or Key Managerial Personnel or members of our Senior Management who left excludes cases of retirement, repatriation, and death.*

(3) *The attrition rate for is calculated as the number of individuals in the respective category who left during the period / year (as defined in footnote (2)) divided by the average of the total number of individuals in the respective category at the beginning and end of the period / year, expressed as a percentage. The attrition rate excludes retirement, repatriation, and death cases.*

We cannot assure you that we will be able to retain all of our Key Managerial Personnels and members of our Senior Management.

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

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

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, reducing the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Any inability to attract and retain talented employees, or the resignation or loss of Key Managerial Personnel or members of our Senior Management, may have an adverse impact on our business and future financial performance.

53. We depend on our Promoters and Promoter Group, and upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us due by virtue of their Equity shareholding in our Company.

Certain aspects of our business depend on the continued support of our Promoters and Promoter Group. Further, after the completion of the Offer, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares. Consequently, our Promoters and Promoter Group may exercise

substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring the approval of our Board or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions.

Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group may conflict with the interests of our other shareholders, and our Promoters and Promoter Group could make decisions that materially adversely affect any investment in our Equity Shares. We cannot assure you that our Promoters and Promoter Group will resolve or act to resolve any conflicts of interest in our Company's favour. For further details, see "***Capital Structure***" and "***Our Promoters and Promoter Group***" on pages 99 and 312, respectively.

54. Our Promoters and members of our Promoter Group may have interests in our Company other than reimbursement of expenses incurred, benefits or normal remuneration as Directors, to the extent of their shareholding in us and this may result in conflict of interest with us.

Our Promoters and members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoters and members of our Promoter Group may also be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares.

In addition, our Promoters, Mohit Jandu, and Kuldeep Kumar, are entitled to receive remuneration, as a Managing Director and a Whole Time Director of our Company respectively. For further details, see "***Capital Structure***", "***Our Management – Interests of Directors***", "***Our Promoters and Promoter Group – Interest of our Promoter***" and "***Financial Information***" on pages 99, 299, 314 and 319 respectively. We cannot assure you that our Promoters and members of our Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

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

As part of our business development efforts, we invest considerable time evaluating potential projects and preparing our bids. We also incur costs in making pre-qualification applications, conducting pre-bid inspections, and preparing tendering documents. For details see "***Our Business — Description of our business***" on page 242.

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

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

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" on page 119 of this Draft Red Herring Prospectus. Subject to this section, our management will have broad discretion

(within the limits permitted under applicable laws) on deployment of the Net Proceeds. Whilst a monitoring agency will be appointed in compliance with the SEBI ICDR Regulations for monitoring utilization of Gross Proceeds from the Fresh Issue, the funding requirements and the proposed deployment of the Net Proceeds of the Offer are based on management estimates and our current business plan, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

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

57. We may have, in the last one year prior to the date of this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price.

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. We may have, in the last one year prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see "***Capital Structure –Notes to Capital Structure –Issue of Equity Shares at a price lower than the Offer Price in the last one year***" on page 104.

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

This Offer is being undertaken as a Fresh Issue and an Offer for Sale of Equity Shares by the Promoter Selling Shareholders. The Promoter Selling Shareholders shall be entitled to the Net Proceeds from the Offer for Sale, which comprises the proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "***The Offer***", "***Capital Structure***" and "***Objects of the Offer***" on pages 79, 99 and 119, respectively.

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

We propose to utilize the Net Proceeds towards prepayment or repayment to our lenders towards borrowings, in part or full, and general corporate purposes. See "***Objects of the Offer***" on page 119.

In accordance with Sections 13(8) and 27 of the Companies Act we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will always have adequate resources at their disposal to enable them to provide an exit opportunity at the price prescribed by SEBI. For further details on an exit opportunity to dissenting shareholders, see "***Objects of the Offer —Variation in Objects of the Offer***" on page 129. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

We have availed the services of an independent third-party research agency, CARE appointed on December 19, 2025, to prepare an industry report titled "*Research Report on Road and Infrastructure Sector in India*" dated September 24, 2026 ("***CARE Report***") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Our Company commissioned and paid for the CARE Report exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer. We officially engaged CARE in connection with the preparation of the CARE Report pursuant to an engagement letter dated December 19, 2025. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing.

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

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

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 152 For the disclaimers associated with the CARE Report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" on page 17.

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

We use certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT, PAT Margin, Net Worth, RoE, RoCE, and certain other statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Although these non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us and our operating and financial performance. For more information on the non-GAAP financial measures used in this Draft Red Herring Prospectus, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles Financial Measures***" on page 17.

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.

External Risk Factors

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

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "***Key Regulations and Policies in India***" on page 260.

Unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

With effect from November 21, 2025, the GoI has implemented the Labour Codes, together with the rules framed thereunder. These Labour Codes consolidate, subsume and replace 29 existing labour laws into a unified regulatory framework. These Labour Codes and the rules made thereunder introduce revised wage definitions, expanded social security coverage, enhanced workplace safety and health obligations, changes to industrial relations requirements, and increased compliance and reporting obligations. The implementation and enforcement of these Labour Codes and applicable rules, any amendments thereof, stricter enforcement of existing or new provisions, or challenges in interpretation and compliance across multiple jurisdictions could result in higher labour costs, increased administrative and compliance burden, potential liabilities or disputes, and may adversely affect our business, financial condition, results of operations and cash flows.

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. Further, the Income-Tax Act, 2025, also came into force on April 1, 2026, replacing the Income-Tax Act, 1961.

The Government of India announced the union budget for Fiscal 2027 following which the Finance Bill, 2026 was enacted by the Parliament of India after receiving the President's assent on March 30, 2026, becoming the Finance Act, 2026 ("**Finance Act**"). As such, there is no certainty on how such amendments will be interpreted or implemented, or the impact that the Finance Act or any further amendments to taxation laws (including the Taxation and Other Laws (Amendment) Bill, 2026) may have, on our business and operations or on the sector in which we operate.

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

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

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. Global economic growth is projected to moderate to around 3.10% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing global growth further to 2.50% or lower (*Source: CARE Report*). Global trade is also facing disruption from new tariff measures and countermeasures by major trading partners, leading to historically high tariff rates and adding to uncertainty in global financial markets.

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

64. We are exposed to risks and threats associated with the roads and infrastructure sector in India and the services provided by us.

We derive, and expect to continue to derive, the majority of our revenues and operating profits from the roads and infrastructure sector in India. Our business is therefore directly exposed to macroeconomic conditions, government policies, and the pace of infrastructure spending in India. A slowdown in the economy, reduction in budgetary allocations for road construction, or decline in project awarding activity could directly affect our Order Book and results of operations.

The road and infrastructure sector also faces several structural challenges, including delays in land acquisition and statutory approvals, operational inefficiencies, upgrading legacy systems and integrating new technologies, commodity price volatility, high working capital requirements, payment delays from awarding authorities, and competitive bidding pressure that can compress margins (*Source: CARE Report*). Financing conditions present an additional risk such as access to capital which comes more expensive or unavailable during economic downturns, and any road-blocks of bank(s) lending to the road sector could affect our ability to fund project execution. As covered above, we may face certain threats and challenges for the services provided by us such as a dependence of our Order Book on capital expenditure undertaken by Government Entities, intense competition and aggressive bidding, volatility in the prices of our raw materials and fuel prices, timely availability of land, availability of skilled manpower, and risks from working capital and receivables (*Source: CARE Report*). Any one or more of these factors could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. For more details, see "***Industry Overview - Key Threats and Challenges for the Services of Issuer Company***" on page 221.

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

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

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

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

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

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

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

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development,

investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

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

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

Risks relating to the Equity Shares and this Offer

69. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like additional surveillance measures ("ASM") and graded surveillance measures ("GSM") by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

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

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

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

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 130 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager***" on page 486. The factors that could affect the market price of the Equity Shares including, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing

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

Set forth below are details of our Revenue from Operations and profit after tax for the Fiscals 2026, 2025 and 2024 is set out below:

(*₹ in million*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	17,217.56	14,112.14	8,870.15
Profit after tax for the year	2,465.94	1,953.35	859.30

Our market capitalization to Revenue from Operations (Fiscal 2026) multiple is [●] times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "***Basis for Offer Price***" on page 130, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisements, the revenue generated per share in the past and the market capitalization of our Company vis-à-vis the revenue generated per share.

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

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

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 Manager***" on page 486. 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.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or Governmental Entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

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

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

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

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or

Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

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

Sr. No.	Name	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)[(1)]
1.	Mohit Jandu[(2)]	5,947,386	5.56
2.	Hari Niwas	59,667,311	5.56
3.	Kuldeep Kumar[(2)]	5,947,219	6.25
4.	Savitri	2,696,346	6.00
5.	HN Family Trust	40,000,000	Nil

(1) *As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.*

(2) *Also, a Promoter Selling Shareholder.*

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

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

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or Governmental Entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Key Management Personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

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

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

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

In terms of Section 198 of the Income-Tax Act, 2025, which came into force on April 1, 2026 replacing the Income-Tax Act, 1961, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A in the erstwhile Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, on such long-term capital gains, exceeding ₹125,000 subject to the applicable securities transaction tax conditions. The stamp duty for transfer of certain securities, other than debentures under Article 56A of Schedule 1 to the Indian Stamp Act, 1899, as amended, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purpose of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning equity shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, the Finance Act, 2026 has been notified which introduces structural updates to corporate and direct taxation in India, emphasizing digital compliance, startup expansion, and streamlined assessments.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition,

any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by the Promoter Selling Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

79. Investors may not be able to sell immediately on the Indian Stock Exchanges any of the Equity Shares they purchase in the Offer.

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

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

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

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

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

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior regulatory approvals may be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA (Non-Debt Instruments Rules), 2019 via the FEMA (Non-debt Instruments)(Amendment) Rules, 2026 dated May 1, 2026 and FEMA (Non-debt Instruments) (Second Amendment) Rules, 2026 (together 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, are subject to the revised threshold-based framework and regulatory review mechanisms and can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Non-Debt Instruments Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 524.

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

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

84. Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission

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

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

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

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

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in do not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the equity shares held by them, their proportional interest in us would be reduced.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer[(1)(2)]	
The Offer comprises:	
Fresh Issue[(1)(3)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹6,000.00 million
Offer for Sale[(2)]	Up to 10,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
The Offer consists of:	
Employee Reservation Portion[(4)]	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 Category [(5)]	Not more than [●] Equity Shares of face value of ₹10 each
Of which:	
Anchor Investor Portion[(6)]	Up to [●] Equity Shares of face value of ₹10 each
of which up to 40.00% of the Anchor Investor Portion shall be reserved in the following manner:	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to life insurance companies and pension funds	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹10 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B. Non-Institutional Category[(7)(8)]	Not less than [●] Equity Shares of face value of ₹10 each
Of which:	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹10 each
C. Retail Category[(8)]	Not less than [●] Equity Shares of face value of ₹10 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	[●] 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	See "***Objects of the Offer***" on page 119 formation about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

(1) *Our Board has authorized the Offer pursuant to its resolution dated September 21, 2026. Our Shareholders have authorized the Fresh Issue pursuant to its special resolution dated September 22, 2026.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 25, 2026. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders have, severally and not jointly, consented for inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such consents are provided below:*

Sr. No.	Name of the Promoter Selling Shareholders	Date of consent letter	Number of Offered Shares
1.	Mohit Jandu	September 25, 2026	Up to 5,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
2.	Kuldeep Kumar	September 25, 2026	Up to 5,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million

(3) *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,200.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

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

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment shall be: (i) first made towards the Fresh Issue to the extent of 90% of the subscription of the Fresh Issue; (ii) then subsequently towards the Offer for Sale; and (iii) once Equity Shares have been allotted as per (i) and (ii), then such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue. For further details, see "**Offer Structure**" on page 498..*

(6) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Category will be accordingly reduced for the Equity Shares allocated to Anchor Investors of which 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Category and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" on page 504. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "**Offer Procedure**" on page 504.*

(7) *In accordance with the SEBI ICDR Master Circular, all individual investors applying in initial public offerings where the application amount is up to ₹500,000 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Category bidding for more than ₹200,000 million and up to ₹500,000 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

(8) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "**Offer Procedure**" on page 504. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Category, shall be subject to the following: Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For details, including in relation to grounds for rejection of Bids, see "***Offer Structure***" and "***Offer Procedure***" on pages 498 and 504, respectively. For details of the terms of the Offer, please refer to the section titled "***Terms of the Offer***" on page 491.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 319 and 414, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157
Restated Consolidated Statement of Assets & Liabilities
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	2,331.70	1,824.72	1,331.96
Investment property	276.52	256.51	188.87
Right of use assets	72.42	84.21	88.82
Intangible assets	1.33	2.42	-
Investments in Joint Ventures	37.96	23.91	17.25
Financial assets			
- Other financial assets	4,744.21	2,724.85	874.20
Deferred tax assets (net)	75.31	277.91	283.61
Other non current assets	69.39	31.19	2.17
Total non-current assets	**7,608.84**	**5,225.72**	**2,786.88**
Current assets			
Inventories	2,123.03	830.89	86.59
Financial assets			
- Trade receivables	723.00	664.54	348.97
- Cash and cash equivalents	780.84	112.10	999.67
- Bank balances other than cash and cash equivalents	738.53	1,054.99	1,481.16
- Other financial assets	2,692.72	1,173.31	708.30
Current tax assets (net)	110.08	194.05	-
Other current assets	1,131.88	799.67	405.80
Total current assets	**8,300.08**	**4,829.55**	**4,030.49**
Total assets	**15,908.92**	**10,055.27**	**6,817.37**
Equity and liabilities			
Equity			
Equity share capital	1,169.92	584.96	584.76
Other equity	4,746.30	2,863.38	903.98
Total equity	**5,916.22**	**3,448.34**	**1,488.74**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	3,495.43	2,104.55	1,057.41
- Lease liabilities	67.95	78.52	82.92
Provisions	8.97	5.22	9.06
Deferred tax liabilities (net)	179.23	108.17	28.37
Total non-current liabilities	**3,751.58**	**2,296.46**	**1,177.76**
Current liabilities			
Financial liabilities			
- Borrowings	2,643.41	1,664.96	1,449.34
- Lease liabilities	13.31	10.46	9.28
- Trade payables			
- total outstanding dues of micro and small enterprises; and	75.68	47.02	33.14
- total outstanding dues of creditors other than micro and small enterprises	1,027.00	898.41	886.65
- Other financial liabilities	1,136.46	324.44	312.33
Other current liabilities	1,344.81	1,365.15	1,360.98
Provisions	0.45	0.03	0.02
Current tax liabilities (net)	-	-	99.13
Total current liabilities	**6,241.12**	**4,310.47**	**4,150.87**
Total liabilities	**9,992.70**	**6,606.93**	**5,328.63**
Total equity and liabilities	**15,908.92**	**10,055.27**	**6,817.37**

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157
Restated Consolidated Statement of Profit and Loss
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	17,217.56	14,112.14	8,870.15
Other income	97.05	59.67	62.97
Total income	**17,314.61**	**14,171.81**	**8,933.12**
Expenses			
Cost of materials consumed	4,630.93	4,080.15	3,100.70
Construction and operating expenses	7,555.00	6,030.04	3,439.25
Purchase of property held as stock in trade	502.62	328.38	-
Changes in property held as stock in trade	(502.62)	(328.38)	-
Employee benefits expense	434.15	526.17	495.48
Finance costs	523.67	339.30	243.85
Depreciation and amortisation expense	487.26	414.98	228.50
Other expenses	380.45	216.89	207.84
Total expenses	**14,011.46**	**11,607.53**	**7,715.62**
Restated Profit before share of profit of joint ventures and tax	**3,303.15**	**2,564.28**	**1,217.50**
Share of profit of Joint ventures and tax expenses	**13.68**	**6.48**	**11.83**
Restated Profit before tax	**3,316.83**	**2,570.76**	**1,229.33**
Tax expense			
a) Current tax	576.57	553.48	364.15
b) Income tax adjustment relating to earlier years	-	(19.52)	1.36
c) Deferred tax (net)	274.32	83.45	4.52
Total tax expense	**850.89**	**617.41**	**370.03**
Restated Profit for the year	**2,465.94**	**1,953.35**	**859.30**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss in subsequent year			
- Remeasurements gain/(loss) of net defined benefits plan	2.60	8.08	2.72
- Income tax relating to above items that will not be reclassified to profit or loss	(0.65)	(2.03)	(0.69)
Restated Other comprehensive income for the year (Net of Tax)	**1.95**	**6.05**	**2.03**
Restated Total comprehensive income for the year	**2,467.89**	**1,959.40**	**861.34**
Restated Earnings per equity share			
- Basic (in ₹) [face value per share ₹ 10/-]	21.08	16.70	7.35
- Diluted (in ₹) [face value per share ₹ 10/-]	21.08	16.70	7.35

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157
Restated Consolidated statement of Changes in Equity
(All amounts are in Indian ₹ million except share data and as stated)

a) Equity share capital*

Particulars	Amount
Issued, subscribed and fully paid up capital	
Balance as at April 01, 2023	**584.76**
Change during the year	-
Balance as at March 31, 2024	**584.76**
Change during the year	0.20
Balance as at March 31, 2025	**584.96**
Change during the year	**584.96**
Balance as at March 31, 2026	**1,169.92**

*(*Refer note 14 for further details)*

b) Other equity*

Particulars	Reserve and surplus		Total
	Retained Earning	Other Comprehensive Income	
Balance as at April 01, 2023	745.76	-	**745.76**
Restated adjustments (refer note 40)	(703.11)		**(703.11)**
Balance as at April 01, 2023	**42.65**		**42.65**
Restated Profit for the year	859.30	-	859.30
Restated Other comprehensive income for the year:			
- Remeasurements of net defined benefits plan (net of tax)	-	2.03	2.03
Restated Total comprehensive income as at March 31, 2024	**859.30**	**2.03**	**861.33**
Balance as at March 31, 2024	**901.95**	**2.03**	**903.98**
Restated Profit for the year	1,953.35	-	1,953.35
Restated Other comprehensive income for the year:			
- Remeasurements of net defined benefits plan (net of tax)	-	6.05	6.05
Restated Total comprehensive income as at March 31, 2025	**1,953.35**	**6.05**	**1,959.40**
Balance as at March 31, 2025	**2,855.30**	**8.08**	**2,863.38**
Restated Profit for the Year	2,465.94		**2,465.94**
Bonus Shares Issued	(584.96)		**(584.96)**
Restated Other comprehensive income for the Year:			
- Remeasurements of net defined benefits plan (net of tax)	-	1.95	**1.95**
Restated Total comprehensive income as at March 31, 2026	**1,880.98**	**1.95**	**1,882.93**
Balance as at March 31, 2026	**4,736.28**	**10.02**	**4,746.30**

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157
Restated Consolidated Statement of Cash Flows
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Restated Profit before tax	**3,316.83**	**2,570.76**	**1,229.33**
Adjustments for:			
Depreciation and amortisation expense	487.26	414.98	228.50
Finance costs	516.34	331.42	235.57
Loss/(gain) on disposal of property, plant and equipment (net)	(2.49)	(0.68)	0.57
Loss/(gain) on disposal of Investment Property (net)	(19.76)	(3.59)	-
Remission of Liablity	(2.57)	-	-
Rental Income	(1.20)	(0.20)	(0.20)
Interest income on Fixed deposit	(56.54)	(54.25)	(62.45)
Interest income on Others	(11.53)	(0.95)	(0.32)
Interest on Lease Laibility	7.33	7.88	8.28
Provision of expected credit loss and doubtful loans and advances	0.20	13.98	12.34
Balances Written Off Expenses	4.98	0.32	11.48
Operating profit before working capital changes	**4,238.85**	**3,279.67**	**1,663.10**
Working capital adjustments			
(Increase)/decrease in Inventories	(1,292.14)	(744.30)	(15.05)
(Increase)/decrease in Trade receivables	(52.95)	(323.74)	873.60
Increase/(decrease) in Trade payables	157.25	25.64	391.33
(Increase)/decrease in Other financial assets	(3,531.37)	(2,323.32)	(663.25)
(Increase)/decrease in Other current and non-current assets	(381.60)	(393.87)	(107.63)
Increase/(decrease) in Other financial liabilities	818.42	8.34	64.98
Increase/(decrease) in Other current liabilities	(20.34)	4.17	(265.49)
Increase/(decrease) in Provisions	6.12	2.21	6.48
Cash flows (used in)/from operating activities	**(57.77)**	**(465.20)**	**1,948.07**
Income taxes paid (net)	(493.26)	(825.09)	(328.79)
Net cash flows (used in)/from operating activities (A)	**(551.03)**	**(1,290.29)**	**1,619.28**
Cash flows from investing activities			
Payment for purchase of Property Plant and Equipment(Including Capital work in Progress)[4]	(977.16)	(920.62)	(972.36)
Payment for purchase of Intangible Assets	(0.04)	(3.36)	-
Proceeds from sale of property, plant and equipment	14.07	2.46	0.14
Rental Income	1.20	0.20	0.20
Payment for purchase of Investment Properties	(50.66)	(85.48)	(16.10)
Proceeds from sale of Investment Properties	49.74	19.59	-
Investment made in Joint Ventures	(14.05)	(6.66)	(7.47)
(Investment)/ Redemption in bank deposits	316.45	426.17	(478.09)
Interest received	49.98	56.73	65.27
Net cash flows (used in) investing activities (B)	**(610.47)**	**(510.97)**	**(1,408.40)**
Cash flows from financing activities (refer note below)			
Proceeds from issue of right shares	-	0.20	-
Proceeds from long term borrowings	3,073.20	1,996.19	1,700.42
Repayment of long term borrowings	(1,160.89)	(910.97)	(637.06)
Proceeds/ (Repayment) of short-term borrowings (net)	457.02	177.54	(75.00)
Payment of principal portion of lease liabilities	(11.59)	(11.88)	(4.96)
Payment of interest portion of lease liabilities	(7.33)	(7.88)	(8.28)
Finance cost paid	(520.18)	(329.52)	(237.48)
Net cash flows from financing activities (C)	**1,830.23**	**913.68**	**737.64**
Net (decrease) in cash and cash equivalents during the year (A+B+C)	668.74	(887.58)	948.52
Cash and cash equivalents at the beginning of the year	112.10	999.67	51.16
Cash and cash equivalents at the end of the year (refer note 12)	**780.84**	**112.10**	**999.67**
Cash and cash equivalents comprise of:			
- Balance with banks in current accounts (refer note 12)	728.51	110.97	694.88
- Cash on hand (refer note 12)	22.33	1.13	4.68
- Fixed deposit	30.00	-	300.11
	780.84	**112.10**	**999.67**

SUMMARY OF CONTINGENT LIABILITIES

A summary table of our contingent liabilities as at March 31, 2026, as per Ind AS 37 derived from our Restated Consolidated Financial Information is set forth below:

(₹ in million)

Contingent liabilities	As at March 31, 2026
Claims/ suits filed against our Company not acknowledged as debts	
(i) Disputed tax liabilities in respect of pending cases^:	
Liabilities not acknowledged as debts	3.02
Goods and services tax[(1)(2)]	700.95
Bank guarantee, surety bonds including letter of credit	10,779.35
Total	**11,483.32**

^ The amount mentioned above excludes interest and penalty if any arises in future.

[(1)] Goods and services tax demands aggregating to ₹700.95 million are pending before the respective GST authorities, comprising ₹128.89 million relating to Maharashtra for the financial years 2020-21 to 2022-23. As at March 31, 2026, the Company is in the process of evaluating and contesting these demands before the respective authorities, and no appeal has been filed.

[(2)] GST Matter- Assam

As at March 31, 2026, our Company had disclosed a contingent liability of ₹572.06 million in respect of an ongoing GST matter in the State of Assam. In relation to the said matter, our Company had deposited ₹47.00 million under protest, comprising tax of ₹38.00 million, interest of ₹7.00 million and penalty of ₹2.00 million.

Subsequent to the reporting date, the GST Department, Assam, passed an order dated September 7, 2026, in respect of the aforesaid matter. Pursuant to the said order, an amount of ₹30.38 million out of the amount deposited under protest has been claimed/ adjusted as input tax credit, while the balance amount of ₹16.62 million has been appropriated towards tax, interest and penalty.

Our Company is currently evaluating the aforesaid order and its legal position and is assessing its right to challenge the order under the applicable provisions of the GST laws. Accordingly, our Company reserves its right to take such legal recourse as may be considered appropriate.

For further details, please see "***Restated Consolidated Financial Information – Note 34 – Contingent liabilities***", on page 380.

SUMMARY OF RELATED PARTY TRANSACTION

A summary of related party transactions as per the requirements under Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, derived from our Restated Consolidated Financial Information are as follows:

[*The remainder of this page has been intentionally left blank*]

(*₹ in million unless otherwise stated*)

Sr. No.	Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations
1	Hari Niwas	KMP/Promoter	Rent	1.63	0.01	1.68	0.01	1.35	0.02
2	Savitri	Promoter	Rent	1.63	0.01	1.61	0.01	1.6	0.02
3	Priya	Promoter Group/Director's Wife	Rent	1.66	0.01	1.66	0.01	1.65	0.02
4	Mohit Jandu	KMP/Promoter	Remuneration	39.00	0.23	25.5	0.18	10.2	0.11
5	Kuldeep Kumar	KMP/Promoter	Remuneration	51.00	0.30	25.5	0.18	10.2	0.11
6	Saurabh Thakur	KMP/Director	Remuneration	6.00	0.03	0.05	0.00	-	-
7	Amir Chand	KMP/Director	Remuneration	6.00	0.03	0.05	0.00	-	-
8	Vishal Puri	CFO	Remuneration	5.40	0.03	-	-	-	-
9	Gunjan Arora	Compliance Officer/KMP	Remuneration	1.29	0.01	-	-	-	-
10	Hari Niwas	KMP/Promoter	Professional Fee	55.50	0.32	37.50	0.27	18.00	0.20
11	Monika	Promoter Group/Director's Wife	Professional Fee	1.92	0.01	1.90	0.01	1.83	0.02
12	Jandu Maan JV	Joint Venture	Sub-Contract Expenses	-	-	11.90	0.08	-	-
13	RSBIPL Jandu JV	Joint Venture	Sub-Contract Expenses	-	-	22.66	0.16	-	-
14	Kuldeep Jandu HUF	Promotor Group/ Director' HUF	Sub-Contract Expenses	1.66	0.01	1.73	0.01	1.76	0.02
15	Mohit Jandu HUF	Promotor Group/ Director' HUF	Sub-Contract Expenses	1.85	0.01	1.81	0.01	1.66	0.02
16	Dheeraj Builders	Director's Sister Partner	Sub-Contract Expenses	81.79	0.48	149.01	1.06	90.62	1.02
17	Godara Construction Company	Promoter's Sister Partner	Sub-Contract Expenses	563.25	3.27	320.8	2.27	12.6	0.14
18	Ram Kumar Jandu JV	Joint Venture	Revenue from Operation	97.59	0.57	8.04	0.06	34.99	0.39
19	SSSEL LBK JCIPL JV	Joint Venture	Revenue from Operation	11.22	0.07	3.29	0.02	-	-
20	JIL RPT NBPL JV	Joint Venture	Revenue from Operation	16.37	0.10	-	-	-	-
21	J estate	Director's Wife Partner	Revenue from Operation	31.72	0.18	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations
22	Jandu Maan JV	Joint Venture	Revenue from Operation	34.29	0.20	313.14	2.22	116.69	1.32
23	RSBIPL Jandu JV	Joint Venture	Revenue from Operation	34.72	0.20	66.32	0.47	71.90	0.81
24	Hari Niwas JI	KMP/Promoter	Revenue from Operation	82.28	0.48	-	-	-	-
25	Mohit Jandu	KMP/Promoter	Revenue from Operation	83.56	0.49	-	-	-	-
26	Kuldeep Kumar	KMP/Promoter	Revenue from Operation	83.65	0.49	-	-	-	-
27	Savitri	Promoter	Revenue from Operation	81.91	0.48	-	-	-	-
28	Jandu Ram Kumar JV	Joint Venture	Revenue from Operation	385.21	2.24	270.60	1.92	365.41	4.12
29	R & C IEPL JIL JV	Joint Venture	Revenue from Operation	1,148.72	6.67	836.98	5.93	-	-
30	JANDU MAAN JV	Joint Venture	Revenue from Operation	1,198.51	6.96	1,581.27	11.21	1,283.50	14.47
31	JIL AZVIRT JV	Joint Venture	Revenue from Operation	1,023.65	5.95	183.86	1.30	-	-
32	SSSEL Jandu JV	Joint Venture	Revenue from Operation	1,771.86	10.29	1,361.01	9.64	5.27	0.06
33	Jandu Niraj JV	Joint Venture	Revenue from Operation	188.56	1.10	176.38	1.25	707.38	7.97
34	SBIPL JCIPL JV	Joint Venture	Revenue from Operation	-	-	-	-	147.75	1.67
35	Aditi Thakur	Director's Wife	Salary	0.05	0.00	-	-	-	-
36	R& C IEPL JIL JV	Joint Venture	Investment Made	-	-	0.15	0.00	-	-
37	SSSEL JANDU JV	Joint Venture	Investment Made	-	-	0.10	0.00	-	-
38	JIL AZVIRT JV	Joint Venture	Investment Made	-	-	0.15	0.00	-	-
39	JIL RPT NBPL JV	Joint Venture	Investment Made	0.5	0.00	-	-	-	-
40	Amir Chand	Director	Agriculture Income/ Rent Received	0.20	0.00	0.20	0.00	-	-
41	Hari Niwas	KMP/Promoter	Interest on Unsecured Loan	0.11	0.00	0.24	0.00	-	-
42	Kuldeep Kumar	KMP/Promoter	Interest Received	1.73	0.01	-	-	-	-

Sr. No.	Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations
43	Mohit Jandu	KMP/Promoter	Interest Received	0.74	0.00	-	-	-	-
44	Savitri	Promoter	Interest Received	0.48	0.00	-	-	-	-
45	Monika	Promoter Group/Director's Wife	Share Capital Issued	-	-	0.10	0.00	-	-
46	Hari Niwas	KMP/Promoter	Repayment of Unsecured Loan	2.37	0.01	-	-	-	-
47	Kuldeep Kumar	KMP/Promoter	Part Payment for Property Purchased from Director	55.90	0.32	-	-	-	-
48	Mohit Jandu	KMP/Promoter	Part Payment for Property Purchased from Director	29.70	0.17	-	-	-	-
49	Kuldeep Kumar	KMP/Promoter	Part Payment for Property returned by Director	55.9	0.32	-	-	-	-
50	Mohit Jandu	KMP/Promoter	Part Payment for Property returned by Director	29.70	0.17	-	-	-	-
51	Savitri	Promoter	Security Deposit Given	11.92	0.07	-	-	-	-
52	Savitri	Promoter	Security Deposit refunded	11.92	0.07	-	-	-	-

For further details of the related party transactions, see "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 390.

GENERAL INFORMATION

Our Company was originally formed as a partnership firm, 'Jandu Construction Co.' ("**Partnership Firm**") pursuant to a partnership deed dated April 1, 2005, in Sirsa, Haryana, India, and was registered under the Indian Partnership Act, 1932 bearing firm registration number 1 of 2008 - 2009, issued by Registrar of Firms, Sirsa, Haryana dated April 7, 2008. Subsequently, pursuant to partnership deeds dated April 1, 2007, April 1, 2010, April 1, 2014, April 1, 2015, April 1, 2017, and April 1, 2018, the composition of the partners of the Partnership Firm was altered. Subsequently, pursuant to the resolution dated July 3, 2019, passed by the partners of the Partnership Firm, the memorandum of association dated October 18, 2019, and the certificate of incorporation dated October 19, 2019, issued by the Registrar of Companies, Central Registration Centre, the Partnership Firm was converted into a private limited company under the Companies Act, 2013, in accordance with the provisions of Chapter XXI Part I of the Companies Act, 2013 under the name of 'Jandu Construction India Private Limited'. Subsequently, pursuant to resolutions both dated September 4, 2024, passed by our Board and our shareholders, respectively, the name of our Company was changed from, 'Jandu Construction India Private Limited' to 'J Infratech Private Limited', and a fresh certificate of incorporation dated October 14, 2024, pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre. Thereafter, pursuant to a board resolution dated October 15, 2024, and a shareholder resolution dated November 4, 2024, our Company was converted from a private company to a public limited company and the name of our Company was changed from, 'J Infratech Private Limited' to 'J Infratech Limited' and a fresh certificate of incorporation dated November 26, 2024 pursuant to conversion was issued by the Registrar of Companies, Central Processing Centre.

Date of Incorporation: October 19, 2019

Corporate Identity Number: U70109HR2019PLC083157

Company Registration Number: 083157

Registered Office of our Company

J-House, Plot 93
Sector 44, Gurugram, Sector 45
Gurgaon 122 003, Haryana, India

Corporate Office of our Company

Kothi No 39 Model Town,
Mandi Adampur,
Hisar 125 052, Haryana, India

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 270.

Address of the Registrar of Companies

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

Registrar of Companies, Haryana at Chandigarh
Corporate Bhawan
Plot No.4-B, Sector 27-B
Chandigarh 160 019, Haryana, India

Board of Directors of our Company

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

Name and Designation	DIN	Address
Amir Chand *Chairperson and Non-Executive Director*	10974957	Sirta, PO: Sirta, Kaithal 136 027, Haryana, India
Mohit Jandu *Managing Director*	09413626	Moda Khera (31), PO Meda Khera, Hisar 125 052, Haryana, India

Name and Designation	DIN	Address
Kuldeep Kumar *Whole-time Director*	09413705	Moda Khera (31), PO Meda Khera, Hisar 125 052, Haryana, India
Saurab Thakur *Non-Executive Director*	10970279	54, Village-Bindla, P/O- Nagrota Gazian, Tehsil-Bhoranj, Dhirar (43/30), Hamirpur 176 045, Himachal Pradesh, India
Mahabir Singh *Non-Executive Independent Director*	08967354	House number 56, VTC: Gwal Pahari, PO – Gurgaon, Sector 45, Gurgaon 122 003, Haryana
Shilpi Jain *Non-Executive Independent Director*	09052552	House number – 2002, G-floor, sector 66, S.A.S. Nagar (Mohali) S.A.S. Nagar (Mohali), Sector 62, Chandigarh 160 062, Punjab, India

For further details and brief profiles of our Directors, see "***Our Management – Brief profiles of our Directors***" on page 296.

Company Secretary and Compliance Officer

Gunjan Arora is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Gunjan Arora
J-House, Plot 93
Sector 44, Gurugram, Sector 45
Gurgaon 122 003, Haryana, India
Telephone: 0124 4444106
E-mail: secretarial@jinfratech.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure –Division of Issues and Listing –CFD*". It will also be filed with the Securities and Exchange Board of India 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 (East)
Mumbai 400 051
Maharashtra, India

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

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

Investor Grievances

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

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the

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

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

Book Running Lead Manager

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606, 6th Floor
Plot No. C-70, G-Block Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: + 91 22 6704 8000
E-mail: jinfra.ipo@systematixgroup.in
Investor grievance e-mail: investor@systematixgroup.in
Contact person: Jinal Sanghvi/ Chintan Gandhi
Website: www.systematixgroup.in
SEBI registration number: INM000004224

Statement of inter-se allocation of responsibilities amongst the BRLM

Systematix Corporate Services Limited is a sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Trilegal
18th and 19th Floor
Godrej GCR, Sector 42
Gurugram 122 009
Haryana, India
Telephone: +91 12 4625 8598

Registrar to the Offer

KFin Technologies Limited
310, The Centrium, 3rd Floor, 57
Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Kurla, Mumbai 400 070
Maharashtra, India
Telephone: + 91 40 6716 2222/ 1800 309 4001
E-mail: jinfratech.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna/ Williams R
Website: www.kfintech.com
SEBI registration number: INR000000221

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Statutory Auditors to our Company

S S Kothari & Co. LLP, Chartered Accountants
Plot No. 68, Okhla Industrial Area
Phase III, New Delhi 110 020
Email: delhi@sskmin.com
Telephone: +91 11 4670 8888
Peer review certificate no.: 021601
Firm registration no.: 000756N/ N500441

Changes in auditors

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

Particulars of statutory auditors	Date of the change	Reason for change
S S Kothari & Co. LLP, Chartered Accountants Plot No. 68, Okhla Industrial Area Phase III, New Delhi 110 020 **Email:** delhi@sskmin.com **Telephone:** +91 11 4670 8888 **Peer review certificate no.:** 021601 **Firm registration no.:** 000756N/N500441	September 30, 2025	Appointment as statutory auditors
Mohit Bharti & Associates, Chartered Accountants 119, Aggarsain Colony SBI Street, Sirsa 125 055 Haryana, India **Email:** camohitsingla@gmail.com **Telephone:** +91 98961 06018 **Peer review certificate no.:** 021943 **Firm registration no.:** 020773N	September 30, 2025	Completion of term as statutory auditors

Bankers to our Company

AU Small Finance Bank Limited
Plot No. 24, 1st Floor & 2nd Floor, Ring Road
Lajpat Nagar 4, New Delhi 110 024, India
Telephone: +91 1800 1200 1200
E-mail: varun.gupta1@aubank.in
Contact person: Varun Gupta

Axis Bank Limited
Mega Wholesale Banking Centre, SCO 57
First and Second floor Huda District centre Sector 56,
Gurgaon, Haryana 122001
Telephone: +91 86050 05555
E-mail: MWBCGurgaon.Branchhead@axisbank.com
Contact person: Sandeep Gupta

Federal Bank Limited

HDFC Bank Limited

H-362, Sector-22, Noida
Gautam Buddha Nagar 201301
Uttar Pradesh, India
Telephone: +91 20 2411 222
E-mail: nda@federalbank.co.in
Contact person: Akash Saraswat

ICICI Bank Limited
ICICI Bank Towers, Bandra Kurla Complex
Mumbai 400 051, Maharashtra, India
Telephone: +91 1800 1080
E-mail: amulpreet.sehgal@icici.bank.in
Contact person: Amulpreet Singh Sehgal

Kotak Mahindra Bank Limited
Ground Floor Plot no 406 to 408/28
Roopalay Complex, Model Town
Rohtak 124001, Haryana, India
Telephone: +91 6913 6724
E-mail: rajender.k1@kotak.com
Contact person: Rajender Kumar

1st Floor, Akash Plaza
Near Jindal Chowk, Hisar 125 001
Haryana, India
Telephone: +91 22 6171 606
E-mail: naveen.kalra@hdfcbank.in
Contact person: Naveen Kalra

Yes Bank Limited
Level 4,5 and 14 Max Tower
Plot No C-001-A-1, Noida 201 301
Uttar Pradesh, India
Telephone: +91 120 6791 909
E-mail: anuj.malik@yesbank.in
Contact person: Anuj Malik

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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

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

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 119.

Experts

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

Our Company has received a written consent dated September 25, 2026 from S S Kothari and Co. LLP, Chartered Accountants, (bearing registration number: 000756N/N500441), our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 21, 2025 relating to the Restated Consolidated Financial Information and (ii) the statement of special tax benefits dated September 25, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from MRKS and Associates, Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

Our Company has received written consent dated September 25, 2026 from Jain Alok & Associates, practicing company secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 25, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band and Employee Discount, which will be decided by our Company, in consultation with the BRLM and minimum Bid lot which will be decided by our Company, in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi daily newspaper, Hindi also being the regional language of 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 website. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date. For further details, see "***Offer Procedure***" on page 504.

All investors (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. 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 terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Retail Individual Investors and Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 491, 498 and 504.

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

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

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

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 504.

Underwriting Agreement

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

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

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹10 each to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data unless otherwise stated)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	150,000,000 Equity Shares of face value of ₹10 each	1,500,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	116,991,060 Equity Shares of face value of ₹10 each	1,169,910,600	-
C)	**PRESENT OFFER**(2)(3)(4)		
	Offer of up to [●] Equity Shares of face value of ₹10 aggregating up to ₹[●] million(2)(3)(4)	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹6,000.00 million(2)(4)	[●]	[●]
	Offer for Sale of up to 10,000,000 Equity Shares aggregating up to ₹[●] million(2)(3)	[●]	[●]
	which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value ₹10 each aggregating upto ₹[●] 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		Nil
	After the Offer*		[●]

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

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters - Amendments to our Memorandum of Association**" on page 271.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated September 21, 2026, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 22, 2026.*

(3) *Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 25, 2026. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the date of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders have, severally and not jointly, consented the inclusion of their respective portion of the Offered Shares in the Offer for Sale. The details of such consents are provided below:*

Sr. No.	*Name of the Promoter Selling Shareholders*	*Date of consent letter*	*Number of Offered Shares*
1.	*Mohit Jandu*	*September 25, 2026*	*Up to 5,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million*
2.	*Kuldeep Kumar*	*September 25, 2026*	*Up to 5,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million*

(4) *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,200.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

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

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	Name of the allottee(s) and number of Equity Shares allotted		Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares
October 19, 2019	Initial subscription to the Memorandum of Association[1]	**Name of the allottee**	**Number of Equity Shares allotted**	100,000	10	10	-[2]	100,000
		Hari Niwas	30,000					
		Savitri	20,000					
		Kuldeep Kumar	20,000					
		Mohit Jandu	15,000					
		Priya	15,000					
March 31, 2021	Rights issue as on the record date i.e. March 29, 2021, in the ratio of 319 Equity Shares for every one fully paid-up Equity Share held	**Name of the allottee**	**Number of Equity Shares allotted**	31,900,000	10	10	Cash[3]	32,000,000
		Hari Niwas	9,570,000					
		Savitri	6,380,000					
		Kuldeep Kumar	6,380,000					
		Mohit Jandu	4,785,000					
		Priya	4,785,000					
March 31, 2021	Rights issue as on the record date i.e. March 31, 2021, in the ratio of 23 Equity Shares for every one fully paid-up Equity Share held	**Name of the allottee**	**Number of Equity Shares allotted**	7,500,000	10	10	Cash[4]	39,500,000
		Hari Niwas	2,250,000					
		Savitri	1,500,000					
		Kuldeep Kumar	1,500,000					
		Mohit Jandu	1,125,000					
		Priya	1,125,000					
December 22, 2021	Rights issue as on the record date i.e. November 19, 2021, in the ratio of 17 Equity Shares for every one fully paid-up Equity Share held	**Name of the allottee**	**Number of Equity Shares allotted**	6,655,530	10	10	Cash	46,155,530
		Hari Niwas	2,440,000					
		Mohit Jandu	2,340,000					
		Kuldeep Kumar	1,125,530					
		Priya	7,50,000					
March 8, 2022	Rights issue as on the record date i.e. January 27, 2022, in the ratio of 11 Equity	**Name of the allottee**	**Number of Equity Shares allotted**	4,320,000	10	10	Cash	50,475,530
		Mohit Jandu	1,700,000					

Date of allotment	Nature of allotment	Name of the allottee(s) and number of Equity Shares allotted		Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares
	Shares for every one fully paid-up Equity Share held	Kuldeep Kumar	1,500,000					
		Hari Niwas	1,120,000					
May 25, 2022	Bonus issue as on the record date i.e. May 2, 2022, in the ratio of 100 Equity Shares for every 631 Equity Shares held	**Name of the allottee**	**Number of Equity Shares allotted**	8,000,000	10	N.A.	N.A.	58,475,530
		Hari Niwas	2,442,372					
		Kuldeep Kumar	1,668,219					
		Mohit Jandu	1,579,379					
		Savitri	1,252,092					
		Priya	1,057,938					
September 30, 2024	Rights issue as on the record date i.e. September 12, 2024, in the ratio of one Equity Shares for every 2,924 fully paid-up Equity Shares held	**Name of the allottee**	**Number of Equity Shares allotted**	20,000	10	10	Cash	58,495,530
		Monika	10,000					
		Virender Singh	10,000					
February 16, 2026	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	**Name of the allottee**	**Number of Equity Shares allotted**	58,495,530	10	N.A.	N.A.	116,991,060
		Mohit Jandu	19,013,298					
		Hari Niwas	17,852,372					
		Kuldeep Kumar	16,345,288					
		Savitri	2,633,173					
		Priya	2,631,399					
		Monika	10,000					
		Virender Singh	10,000					

(1) *Our Company was incorporated on October 19, 2019, and the date of subscription to the Memorandum of Association was October 18, 2019. Further, our Board had taken initial subscription on record pursuant to its resolution dated November 15, 2019.*

(2) *Pursuant to the conversion of the erstwhile partnership firm 'Jandu Construction Co.' ("**Partnership Firm**") into 'Jandu Construction India Private Limited' under Chapter XXI Part I of the Companies Act, 2013, the capital of the partnership firm, aggregating to ₹1.00 million, was adjusted into the Equity Share capital of our Company. For details, see "**History and Certain Corporate Matters - Brief history of our Company**" on page 270.*

(3) *The current account balances of Mohit Jandu, Hari Niwas, Kuldeep Kumar, Savitri and Priya (collectively, the "**Initial Allottees**") in the Partnership Firm, were transferred to our Company and treated as unsecured loans outstanding in the names of the Initial Allottees aggregating to ₹319.00 million, and were adjusted to the extent of, and against, the share application money payable by the Initial Allottees towards the issue and allotment of Equity Shares pursuant to the subscription of their respective rights entitlements.*

(4) *The current account balances of Initial Allottees in the Partnership Firm, were transferred to our Company and treated as unsecured loans outstanding in the names of the Initial Allottees aggregating to ₹75.00 million, and were adjusted to the extent of, and against, the share application money payable by the Initial Allottees towards the issue and allotment of Equity Shares pursuant to the subscription of their respective rights entitlements.*

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

Secondary transaction

For details of the secondary transactions of the Promoters, see "***- Build-up of Promoters' shareholding in our Company***" on page 104. The following table sets forth the details of secondary transactions of Equity Shares of our Company except for the Promoters and Promoter Selling Shareholders, since its incorporation:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
June 22, 2026	Priya	Monika	1,336,399 Equity Shares were transferred to Monika by way of gift	1,336,399	10	Nil	N.A.

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

Our Company has no outstanding preference shares as on the date of this Draft Red Herring Prospectus.

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

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

Date of allotment	Names of allottees and number of Equity Shares allotted		Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for the allotment	Benefits accrued to our Company
May 25, 2022	**Name of the allottee**	**Number of Equity Shares allotted**	8,000,000	10	N.A.	Bonus issue as on the record date i.e. May 2, 2022 in the ratio of 100 Equity Shares for every 631 Equity Shares held	N.A.
	Hari Niwas	2,442,372					
	Kuldeep Kumar	1,668,219					
	Mohit Jandu	1,579,379					
	Savitri	1,252,092					
	Priya	1,057,938					
February 16, 2026	**Name of the allottee**	**Number of Equity Shares allotted**	58,495,530	10	N.A.	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	N.A.
	Mohit Jandu	19,013,298					
	Hari Niwas	17,852,372					
	Kuldeep Kumar	16,345,288					
	Savitri	2,633,173					

Date of allotment	Names of allottees and number of Equity Shares allotted	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for the allotment	Benefits accrued to our Company
	Priya 2,631,399					
	Monika 10,000					
	Virender Singh 10,000					

[*The remainder of this page has been intentionally left blank*]

4. **Issue of Equity Shares out of revaluation reserves**

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

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

Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 230-234 of the Companies Act, 2013.

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

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

Date of allotment	Number of Equity Shares allotted	Details of the allottees		Face value (*in ₹*)	Issue price per Equity Share (*in ₹*)	Reason for allotment
February 16, 2026	58,495,530	**Name of the allottee**	**Number of Equity Shares allotted**	10	N.A.	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held
		Mohit Jandu	19,013,298			
		Hari Niwas	17,852,372			
		Kuldeep Kumar	16,345,288			
		Savitri	2,633,173			
		Priya	2,631,399			
		Monika	10,000			
		Virender Singh	10,000			

7. **Issue of Equity Shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares under any employee stock option scheme. For details of the ESOP Scheme, please see "***Employee stock options plan of our Company***" on page 117.

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 114,258,262 Equity Shares of face value of ₹10, which constitute 97.66% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.

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

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

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital[(1)] (%)
Mohit Jandu							
October 19, 2019	Initial subscription to the Memorandum of Association[(2)]	15,000	10	10	-[(3)]	0.01	[●]
March 31, 2021	Rights issue as on the record date i.e. March 29, 2021, in the ratio of	4,785,000	10	10	Cash[(4)]	4.09	[●]

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital[1] (%)
	319 Equity Shares for every one fully paid-up Equity Shares held						
March 31, 2021	Rights issue as on the record date i.e. March 31, 2021, in the ratio of 23 Equity Shares for every one fully paid-up Equity Share held	1,125,000	10	10	Cash[5]	0.96	[●]
December 22, 2021	Rights issue as on the record date i.e. November 19, 2021, in the ratio of 17 Equity Shares for every one fully paid-up Equity Share held	2,340,000	10	10	Cash	2.00	[●]
March 8, 2022	Rights issue as on the record date i.e. January 27, 2022, in the ratio of 11 Equity Shares for every one fully paid-up Equity Share held	1,700,000	10	10	Cash	1.45	[●]
May 25, 2022	Bonus issue as on the record date i.e. May 2, 2022 in the ratio of 100 Equity Shares for every 631 Equity Shares held	1,579,379	10	N.A.	N.A.	1.35	[●]
September 12, 2024	2,367,380 Equity Shares were transferred by Savitri by way of gift	2,367,380	10	Nil	N.A.	2.02	[●]
September 12, 2024	5,101,539 Equity Shares were transferred by Priya by way of gift	5,101,539	10	Nil	N.A.	4.36	[●]
February 16, 2026	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	19,013,298	10	N.A.	N.A.	16.25	[●]
March 17, 2026	25,700,000 Equity Shares were transferred to Hari Niwas by way of gift	(25,700,000)	10	Nil	N.A.	(21.97)	[●]
June 24, 2026	3,026,871 Equity Shares were transferred by Kuldeep Kumar by way of gift	3,026,871	10	Nil	N.A.	2.59	[●]
September 21, 2026	9,406,081 Equity Shares were transferred to Hari Niwas by way of gift	(9,406,081)	10	Nil	N.A.	(8.04)	[●]
Total (A)		**5,947,386**				**5.08**	**[●]**
Hari Niwas							
October 19, 2019	Initial subscription to the Memorandum of Association[2]	30,000	10	10	-[3]	0.03	[●]
March 31, 2021	Rights issue as on the record date i.e. March 29, 2021, in the ratio of	9,570,000	10	10	Cash[4]	8.18	[●]

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital[(1)] (%)
	319 Equity Shares for every one fully paid-up Equity Share held						
March 31, 2021	Rights issue as on the record date i.e. March 31, 2021, in the ratio of 23 Equity Shares for every one fully paid-up Equity Share held	2,250,000	10	10	Cash[(5)]	1.92	[●]
December 22, 2021	Rights issue as on the record date i.e. November 19, 2021, in the ratio of 17 Equity Shares for every one fully paid-up Equity Share held	2,440,000	10	10	Cash	2.09	[●]
March 8, 2022	Rights issue as on the record date i.e. January 27, 2022, in the ratio of 11 Equity Shares for every one fully paid-up Equity Share held	1,120,000	10	10	Cash	0.96	[●]
May 25, 2022	Bonus issue as on the record date i.e. May 2, 2022, in the ratio of 100 Equity Share for every 631 Equity Shares held	2,442,372	10	N.A.	N.A.	2.09	[●]
February 16, 2026	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	17,852,372	10	N.A.	N.A.	15.26	[●]
March 17, 2026	25,700,000 Equity Shares were transferred by Mohit Jandu by way of gift	25,700,000	10	Nil	N.A.	21.97	[●]
	2,570,000 Equity Shares were transferred by Priya by way of gift	2,570,000	10	Nil	N.A.	2.20	[●]
	11,760,000 Equity Shares were transferred by Kuldeep Kumar by way of gift	11,760,000	10	Nil	N.A.	10.05	[●]
	2,570,000 Equity Shares were transferred by Savitri by way of gift	2,570,000	10	Nil	N.A.	2.20	[●]
March 18, 2026	40,000,000 Equity Shares were transferred to HN Family Trust by way of gift	(40,000,000)	10	Nil	N.A.	(34.19)	[●]
September 21, 2026	9,406,081 Equity Shares were transferred by Mohit Jandu by way of gift	9,406,081	10	Nil	N.A.	8.04	[●]
September 23, 2026	11,956,486 Equity Shares were transferred	11,956,486	10	Nil	N.A.	10.22	[●]

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital[1] (%)
	by Kuldeep Kumar by way of gift						
Total (B)		**59,667,311**				**51.00**	**[●]**
Kuldeep Kumar							
October 19, 2019	Initial subscription to the Memorandum of Association[2]	20,000	10	10	-[3]	0.02	[●]
March 31, 2021	Rights issue as on the record date i.e. March 29, 2021, in the ratio of 319 Equity Shares for every one fully paid-up Equity Share held	6,380,000	10	10	Cash[4]	5.45	[●]
March 31, 2021	Rights issue as on the record date i.e. March 31, 2021, in the ratio of 23 Equity Shares for every one fully paid-up Equity Share held	1,500,000	10	10	Cash[5]	1.28	[●]
December 22, 2021	Rights issue as on the record date i.e. November 19, 2021, in the ratio of 17 Equity Shares for every one fully paid-up Equity Share held	1,125,530	10	10	Cash	0.96	[●]
March 8, 2022	Rights issue as on the record date i.e. January 27, 2022, in the ratio of 11 Equity Shares for every one fully paid-up Equity Share held	1,500,000	10	10	Cash	1.28	[●]
May 25, 2022	Bonus issue as on the record date i.e. May 2, 2022, in the ratio of 100 Equity Shares for every 631 Equity Shares held	1,668,219	10	N.A.	N.A.	1.43	[●]
September 12, 2024	4,151,539 Equity Shares were transferred by Savitri by way of gift	4,151,539	10	Nil	N.A.	3.55	[●]
February 16, 2026	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	16,345,288	10	N.A.	N.A.	13.97	[●]
March 17, 2026	11,760,000 Equity Shares were transferred to Hari Niwas by way of gift	(11,760,000)	10	Nil	N.A.	(10.05)	[●]
June 24, 2026	3,026,871 Equity Shares were transferred to Mohit Jandu by way of gift	(3,026,871)	10	Nil	N.A.	(2.59)	[●]
September 23, 2026	11,956,486 Equity Shares were transferred to Hari Niwas by way of gift	(11,956,486)	10	Nil	N.A.	(10.22)	[●]

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer per Equity Share (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital[1] (%)
Total (C)		**5,947,219**				**5.08**	**[●]**
Savitri							
October 19, 2019	Initial subscription to the Memorandum of Association[2]	20,000	10	10	-[3]	0.02	[●]
March 31, 2021	Rights issue as on the record date i.e. March 29, 2021, in the ratio of 319 Equity Shares for every one fully paid-up Equity Share held	6,380,000	10	10	Cash[4]	5.45	[●]
March 31, 2021	Rights issue as on the record date i.e. March 31, 2021, in the ratio of 23 Equity Shares for every one fully paid-up Equity Share held	1,500,000	10	10	Cash[5]	1.28	[●]
May 25, 2022	Bonus issue as on the record date i.e. May 2, 2022, in the ratio of 100 Equity Share for every 631 Equity Shares held	1,252,092	10	N.A.	N.A.	1.07	[●]
September 12, 2024	2,367,380 Equity Shares were transferred to Mohit Jandu by way of gift	(2,367,380)	10	Nil	N.A.	(2.02)	[●]
September 12, 2024	4,151,539 Equity Shares were transferred to Kuldeep Kumar by way of gift	(4,151,539)	10	Nil	N.A.	(3.55)	[●]
February 16, 2026	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	2,633,173	10	N.A.	N.A.	2.25	[●]
March 17, 2026	2,570,000 Equity Shares were transferred to Hari Niwas by way of gift	(2,570,000)	10	Nil	N.A.	(2.20)	[●]
Total (D)		**2,696,346**				**2.30**	**[●]**
HN Family Trust							
March 18, 2026	40,000,000 Equity Shares were transferred by Hari Niwas	40,000,000	10	Nil	N.A.	34.19	[●]
Total (E)		**40,000,000**				**34.19**	**[●]**
Grand Total (A+B+C+D+E)		**114,258,262**				**97.66**	**[●]**

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

(2) *Our Company was incorporated on October 19, 2019, and the date of subscription to the Memorandum of Association was October 18, 2019. Further, our Board had taken initial subscription on record pursuant to its resolution dated November 15, 2019.*

(3) *Pursuant to the conversion of the partnership firm 'Jandu Construction Co.' into 'Jandu Construction India Private Limited' under Part IX of Companies Act, 1956, the permanent capital of the partnership firm, aggregating to ₹1.00 million, was adjusted into the equity share capital of our Company. For details, see "**History and Certain Corporate Matters - Brief history of our Company**" on page 270.*

(4) *The current account balances of Mohit Jandu, Hari Niwas, Kuldeep Kumar, Savitri and Priya (collectively, the "**Initial Allottees**") in the Partnership Firm, were transferred to our Company and treated as unsecured loans outstanding in the names of the Initial Allottees aggregating to ₹319.00 million, and were adjusted to the extent of, and against, the share application money payable by the Initial Allottees towards the issue and allotment of Equity Shares pursuant to the subscription of their respective rights entitlements.*

[5] *The current account balances of Initial Allottees in the Partnership Firm, were transferred to our Company and treated as unsecured loans outstanding in the names of the Initial Allottees aggregating to ₹75.00 million, and were adjusted to the extent of, and against, the share application money payable by the Initial Allottees towards the issue and allotment of Equity Shares pursuant to the subscription of their respective rights entitlements.*

b) As on the date of this Draft Red Herring Prospectus, our Promoters have not been allotted any preference shares since the incorporation of our Company.

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

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

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

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

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹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 (%)[1]
Promoters				
Mohit Jandu	5,947,386	5.08	[●]	[●]
Hari Niwas	59,667,311	51.00	[●]	[●]
Kuldeep Kumar	5,947,219	5.08	[●]	[●]
Savitri	2,696,346	2.30	[●]	[●]
HN Family Trust	40,000,000	34.19	[●]	[●]
Members of the Promoter Group (other than Promoters)				
Priya	1,356,399	1.16	[●]	[●]
Monika	1,356,399	1.16	[●]	[●]
Virender Singh	20,000	0.02	[●]	[●]
Total	**116,991,060**	**100.00**	**[●]**	**[●]**

[1] *Subject to finalisation of Basis of Allotment*

10. **Details of minimum Promoters' Contribution locked in for 18 months**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**").

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's Contribution for a period of 18 months, from the date of Allotment are as provided below:

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

Note: To be updated at the Prospectus stage.

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

* *Subject to finalisation of Basis of Allotment.*

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

until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in the aggregate, 114,258,262 Equity Shares of face value of ₹10, which constitute 97.66% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

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

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

(iii) Our Company has been formed by conversion of a partnership firm in the year 2019. No Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to such conversion; and

(iv) As on the date of this Draft Red Herring Prospectus, the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor or any other encumbrance.

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

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

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

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to another Promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) 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 the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable;

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

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

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

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

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

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

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

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

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of Equity Shares transferred	Percentage of pre-Offer Equity Share capital of our Company (%)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
September 21, 2026	Mohit Jandu	Hari Niwas	Transfer by way of gift	9,406,081	(8.04)	10	Nil
September 23, 2026	Kuldeep Kumar	Hari Niwas	Transfer by way of gift	11,956,486	(10.22)	10	Nil
June 24, 2026	Kuldeep Kumar	Mohit Jandu	Transfer by way of gift	3,026,871	(2.59)	10	Nil
June 22, 2026	Priya	Monika	Transfer by way of gift	1,336,399	(1.14)	10	Nil

[*The remainder of this page has been intentionally left blank*]

14. ***Our shareholding pattern***

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants, ESOPs) (X)	Total number 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 share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XIII)
								Number of voting rights			Total as a % of (A+B+C				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		
								Class eg: Equity Shares	Class eg: Equity Shares	Class eg: Equity Shares																
(A)	Promoters and Promoter Group	8	116,991,060	-	-	116,991,060	100	116,991,060	-	-	100	-	116,991,060	100	-	-	-	-	-	-	-	-	-	-	116,991,060
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**116,991,060**	**-**	**-**	**116,991,060**	**100**	**116,991,060**	**-**	**-**	**100**	**-**	**116,991,060**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**116,991,060**

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

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

Name	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
Mohit Jandu	5,947,386	5.08
Kuldeep Kumar	5,947,219	5.08

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

(a) As on the date of this Draft Red Herring Prospectus, our Company has eight equity shareholders.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Mohit Jandu	5,947,386	5.08
2.	Hari Niwas	59,667,311	51.00
3.	Kuldeep Kumar	5,947,219	5.08
4.	Savitri	2,696,346	2.30
5.	HN Family Trust	40,000,000	34.19
6.	Priya	1,356,399	1.16
7.	Monika	1,356,399	1.16
	Total	**116,971,060**	**99.97**

Note: Based on the beneficiary position statement as on September 24, 2026.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Mohit Jandu	15,353,467	13.12
2.	Hari Niwas	38,304,744	32.74
3.	Kuldeep Kumar	17,903,705	15.30
4.	Savitri	2,696,346	2.30
5.	HN Family Trust	40,000,000	34.19
6.	Priya	1,356,399	1.16
7.	Monika	1,356,399	1.16
	Total	**116,971,060**	**99.97**

Note: Based on the beneficiary position statement as on September 11, 2026.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Mohit Jandu	19,013,298	32.50
2.	Hari Niwas	17,852,372	30.53
3.	Kuldeep Kumar	16,345,288	27.94
4.	Savitri	2,633,173	4.50
5.	Priya	2,631,399	4.50
	Total	**58,475,530**	**99.97**

Note: Based on the beneficiary position statement as on September 25, 2025.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
1.	Mohit Jandu	19,013,298	32.52

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer share capital (%)
2.	Hari Niwas	17,852,372	30.53
3.	Kuldeep Kumar	16,345,288	27.95
4.	Savitri	2,633,173	4.50
5.	Priya	2,631,399	4.50
	Total	**58,475,530**	**100.00**

Note: Based on shareholding pattern of our Company as on September 25, 2024.

17. **Shareholding of our Promoters, members of our Promoter Group and additional top 10 Equity Shareholders of our Company as at Allotment**

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

Name	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus[(1)]		Post-Offer shareholding as at Allotment[(2)]			
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	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 Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
Promoters						
Mohit Jandu	5,947,386	5.08	[●]	[●]	[●]	[●]
Hari Niwas	59,667,311	51.00	[●]	[●]	[●]	[●]
Kuldeep Kumar	5,947,219	5.08	[●]	[●]	[●]	[●]
Savitri	2,696,346	2.30	[●]	[●]	[●]	[●]
HN Family Trust	40,000,000	34.19	[●]	[●]	[●]	[●]
Total (A)	**114,258,262**	**97.66**	**[●]**	[●]	[●]	[●]
Promoter Group (other than Promoters) [(3)]						
Priya	1,356,399	1.16	[●]	[●]	[●]	[●]
Monika	1,356,399	1.16	[●]	[●]	[●]	[●]
Virender Singh	20,000	0.02	[●]	[●]	[●]	[●]
Total (B)	**2,732,798**	**2.34**	**[●]**	[●]	[●]	**[●]**
Total (A+B)	**116,991,060**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

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

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

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

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)[(1)]
Promoters					
Mohit Jandu[(2)]	Transfer from Savitri by way of a gift	10	September 12, 2024	2,367,380	Nil
	Transfer from Priya by way of a gift	10	September 12, 2024	5,101,539	Nil
	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity	10	February 16, 2026	19,013,298	N.A.

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)[1]
	Share for every one Equity Share held				
	Transfer from Kuldeep Kumar by way of a gift	10	June 24, 2026	3,026,871	Nil
Hari Niwas	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	10	February 16, 2026	17,852,372	N.A.
	Transfer from Mohit Jandu by way of a gift	10	March 17, 2026	25,700,000	Nil
	Transfer from Priya by way of a gift	10	March 17, 2026	2,570,000	Nil
	Transfer from Kuldeep Kumar by way of a gift	10	March 17, 2026	11,760,000	Nil
	Transfer from Savitri by way of a gift	10	March 17, 2026	2,570,000	Nil
	Transfer from Mohit Jandu by way of a gift	10	September 21, 2026	9,406,081	Nil
	Transfer from Kuldeep Kumar by way of a gift	10	September 23, 2026	11,956,486	Nil
Kuldeep Kumar[2]	Transfer from Savitri by way of gift	10	September 12, 2024	4,151,539	Nil
	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	10	February 16, 2026	16,345,288	N.A.
Savitri	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	10	February 16, 2026	2,633,173	N.A.
HN Family Trust	Transfer from Hari Niwas by way of gift	10	March 18, 2026	40,000,000	Nil
Promoter Group					
Priya	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	10	February 16, 2026	2,631,399	N.A.
Monika	Rights issue as on the record date i.e. September 12, 2024, in the ratio of one Equity Shares for every 2,924 fully paid-up Equity Shares held	10	September 30, 2024	10,000	10
	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity Share for every one Equity Share held	10	February 16, 2026	10,000	N.A.
	Transfer from Priya by way of a Gift	10	June 22, 2026	1,336,399	Nil
Virender Singh	Rights issue as on the record date i.e. September 12, 2024, in the ratio of one Equity Shares for every 2,924 fully paid-up Equity Shares held	10	September 30, 2024	10,000	10
	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one Equity	10	February 16, 2026	10,000	N.A.

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)[1]
	Share for every one Equity Share held				

[1] As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.
[2] Also, a Promoter Selling Shareholder.

19. **Average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders**

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

Sr. No.	Name	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)[1]
1.	Mohit Jandu[2]	5,947,386	5.56
2.	Hari Niwas	59,667,311	5.56
3.	Kuldeep Kumar[2]	5,947,219	6.25
4.	Savitri	2,696,346	6.00
5.	HN Family Trust	40,000,000	Nil

[1] As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.
[2] Also, a Promoter Selling Shareholder.

20. **Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and the Promoter Selling Shareholders as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹10 each held	Weighted average cost of acquisition of Equity Shares of ₹10 each held (in ₹)[1]	Number of Equity Shares of face value of ₹10 acquired in last one year	Weighted average cost of acquisition of Equity Shares face value of ₹10 each acquired in the last one year (in ₹)[1]
Promoters				
Mohit Jandu[2]	5,947,386	2.43	22,040,169	Nil
Hari Niwas	59,667,311	1.55	81,814,939	Nil
Kuldeep Kumar[2]	5,947,219	3.22	16,345,288	Nil
Savitri	2,696,346	6.70	2,633,173	Nil
HN Family Trust	40,000,000	Nil	40,000,000	Nil

[1] As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.
[2] Also, a Promoter Selling Shareholder.

21. **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**

The weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is as follows:

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

[1] As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.
[2] To be updated in the Prospectus, once the Price Band information is available.

22. **Split / Consolidation of Equity Shares in the last one year**

    Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

23. **Employee stock options plan of our Company**

    Our Company adopted the J Infratech Employee Stock Option Plan 2026 ("**ESOP Scheme**") pursuant to the resolution passed by our Board dated December 24, 2025, and the resolution passed by the Shareholders dated January 31, 2026. The ESOP Scheme has been instituted to grant stock options exercising into Equity Shares to eligible employees of our Company.

    As on the date of this Draft Red Herring Prospectus, under the ESOP Scheme, out of the total 116,991,060 options, no options have been granted, vested or exercised. The ESOP Scheme is in compliance with the Companies Act and the SEBI SBEB SE Regulations.

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

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

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

27. As on the date of this Draft Red Herring Prospectus, neither the BRLM nor its associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

28. Neither the BRLM nor its associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Manager and its associates may engage in the transactions with and perform services for our Company and/ or Promoter Selling Shareholders in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.

29. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are directly or indirectly related with the BRLM and/ or their respective associates or affiliates.

30. Except for the employee stock options which may be granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

31. No person connected with the Offer, including, but not limited to, our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholders, 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.

32. Except for the allotment of Equity Shares pursuant to the Fresh Issue, allotment of Equity Shares pursuant to exercise of options which may be granted under the ESOP Scheme and 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 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.

33. Except for the allotment of Equity Shares pursuant to the Fresh Issue, allotment of Equity Shares pursuant to exercise of options which may be granted under ESOP Scheme, if any, there is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our

Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

34. The BRLM, and any person related to the BRLM or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.

35. As on the date of this Draft Red Herring Prospectus, our Company does not have any stock appreciation rights scheme.

36. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

37. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date 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.

38. Any pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale, aggregating up to ₹ [●] million.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by the respective Promoter Selling Shareholders after deducting their proportion 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 - Authority for the Offer***" on page 479.

Objects of the Fresh Issue

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

a. Funding our working capital requirements;

b. Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and

c. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enable our Company to undertake our existing business activities and for which funds are proposed to be raised by our Company through the Fresh Issue.

Utilization of Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹[●] million ("**Net Proceeds**"). The following table sets forth details of the Net Proceeds:

Particulars	Estimated Amount (in ₹ million)[(1)]
Gross proceeds from the Fresh Issue[(2)]	Up to 6,000.00
Less: Offer related expenses to be borne by our Company [(3)]	[●]
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company[(4)]	[●]

(1) To be determined after finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) Our Company, in consultation with the Book Running Lead Manager, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,200.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

*(3) See '– **Offer related expenses**' on page 127.*

(4) Subject to the finalization of the Basis of Allotment.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Objects	Estimated Amount (in ₹ million) [(2)]
Funding our working capital requirements	3,750.00

Objects	Estimated Amount (in ₹ million) [2]
Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	500.00
General corporate purposes[1]	[●]
Total [1]	[●]

[1] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

[2] *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,200.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

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)

Particulars	Estimated amount to be funded from the Net Proceeds[3]	Estimated deployment of the Net Proceeds in Fiscals	
		2027	2028
Funding our working capital requirements	3,750.00	1,500.00	2,250.00
Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	500.00	500.00	-
General corporate purposes[1][2]	[●]	[●]	[●]
Net Proceeds[1]	**[●]**	**[●]**	**[●]**

[1] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.*

[2] *The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

[3] *Our Company, in consultation with the Book Running Lead Manager, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,200.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, 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, business and strategy, variation in cost estimates of inventories and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Further, due to various factors as set out above, we may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the previous year. 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. For further details, see "***Risk Factors – Any variation***

in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval." on page 66.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned funding of our working capital requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilization of funds earmarked towards funding of our working capital requirements as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds (subject to utilization towards general corporate purposes does not exceeding 25% of the gross proceeds from the Fresh Issue), if any, available in respect of the other Objects for which funds are being raised in this Offer. 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. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

Our Company proposes to fund the Objects entirely from the Net Proceeds towards (i) funding our working capital gap; (ii) pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and (iii) 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 need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

Details of the Objects of the Fresh Issue

1. Funding our working capital requirements

We are an integrated infrastructure engineering, procurement and construction player with a focus on roads, highways and bridges, with a track record of executing large-scale road development projects with specialized structures across India. We commenced our business operations in 2005, through our partnership firm, Jandu Construction Co., which was converted into our Company in 2019. As of July 31, 2026, we have completed 35 projects and are currently executing 46 projects across 16 states and three union territories. As of July 31, 2026, we have completed over 1,122.53 lane kms of Completed Projects and have approximately 6,940.55 lane kms of Ongoing Projects.

In this context, we have significant working capital requirements with trade receivables of ₹724.63 million, trade payables of ₹1,101.78 million, and total working capital of ₹3,624.22 million as on March 31, 2026, and we fund our working capital requirements in the ordinary course of business from internal accruals and financing from banks and financial institutions by way of working capital facilities, including working capital loans. Our trade receivable days were 16 days, 19 days and 15 days in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, reflecting receipt of bulk payments from customers during end of each Fiscals. As of July 31, 2026, our Order Book comprises 46 projects aggregating to ₹85,007.44 million.

The nature and scale of our EPC projects and HAM projects require us to incur substantial expenditure towards procurement of construction materials, mobilization of equipment and manpower, payments to subcontractors and other project-related expenses during the project execution cycle. Such expenditure is incurred progressively during the execution of projects, while corresponding payments from customers are generally received upon achievement and certification of contractual milestones. Accordingly, we are required to maintain adequate working capital to bridge the timing difference between project-related cash outflows and receipt of customer payments and to ensure uninterrupted execution of projects within the stipulated timelines.

In light of increase in orders from government entities and government-controlled entities, our working capital needs are expected to further increase. Our Company requires substantial working capital to support our project development activities ensuring seamless project execution. Additionally, the execution of our EPC projects and HAM projects necessitates the issuance of bank and performance guarantees. As part of the security arrangements for our working capital facilities, the lenders have created a charge over our current assets as primary security. In addition, we are required to maintain fixed deposits with the lenders as collateral security for such facilities. These fixed deposits remain

encumbered for the tenure of the respective working capital facilities, thereby restricting our ability to deploy such funds for our business operations. To sustain our expanding operations and meet incremental business demands, we require additional funding for our working capital requirements in Fiscal 2027 and Fiscal 2028. We expect that funding these incremental working capital needs will drive commensurate growth in our Order Book, enhance profitability, and enable us to achieve the strategic targets outlined in our business plan.

While we have historically funded our working capital requirements through internal accruals and bank and financial institution facilities, the continued increase in the scale of our operations and the execution requirements associated with our existing Order Book are expected to result in incremental working capital requirements. Further, our existing banking facilities are subject to sanctioned limits, drawing power requirements and security and collateral arrangements. Accordingly, reliance solely on internal accruals and existing banking facilities may not provide sufficient flexibility to meet the incremental working capital requirements arising from the expansion of our operations.

To sustain our expanding operations and support the execution of our existing Order Book, we require additional funding towards working capital in Fiscal 2027 and Fiscal 2028. The proposed funding will augment our existing sources of working capital and enable us to meet expenditure towards procurement, project mobilization, deployment of manpower and equipment, subcontracting and other project related expenses. It will also provide us with greater financial flexibility to manage the timing differences between project-related cash outflows and receipt of customer payments.

Accordingly, the proposed funding towards working capital is intended to support the timely and uninterrupted execution of our existing projects, meet the incremental working capital requirements arising from the expansion of our operations and strengthen our liquidity position. The proposed funding will also support our ability to undertake additional projects and pursue the strategic objectives set out in our business plan, subject to availability of suitable opportunities and other relevant factors.

Basis of estimation of incremental working capital requirement

(a) Existing working capital

The details of our Company's working capital as at March 31, 2026, March 31, 2025, and March 31, 2024, derived from our audited special purpose standalone financial statements, are provided in the table below:

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Current assets			
-Inventories	2,123.02	830.89	86.59
-Trade receivables	724.63	697.91	348.97
-Unbilled revenue	1,424.98	511.57	317.86
-Other financial assets (Net)	1,305.06	678.83	390.44
-Current tax asset	80.22	177.98	-
-Other current assets	549.42	506.17	310.59
Total current assets (A)	**6,207.33**	**3,403.35**	**1,454.45**
Current liabilities			
-Trade payable	1,101.78	945.51	922.14
- Other financial liabilities	1,136.37	323.72	311.90
- Other current liabilities	1,349.89	1,446.16	1,476.80
- Current tax liabilities (Net)	-	-	108.57
Total current liabilities (B)	**3,588.04**	**2,715.39**	**2,819.41**
Total working capital requirements (A) – (B) = (C)	2,619.29	687.96	(1,364.96)
Add: Margin/ fixed deposits for non-fund based limits (D)	659.80	1,222.15	1,484.54
Add: Retention money – non-current (E)	345.13	477.22	11.24
Total working capital funding requirement (C) + (D) + (E)	3,624.22	2,387.33	130.82
Existing funding pattern			

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
A. Working capital borrowing	1,303.20	843.81	130.82
B. Internal accruals and equity	2,321.02	1,543.52	-
Total	**3,624.22**	**2,387.33**	**130.82**

Note: As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.

(b) Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected business plan and growth, our Board has, pursuant to its resolution dated September 25, 2026, approved the projected working capital requirements for Fiscal 2027 and Fiscal 2028. The proposed funding of such working capital requirements of our Company are as set out below:

(₹ in million)

Particulars	As on March 31, 2027 (Estimated)	As on March 31, 2028 (Estimated)
Current Assets		
- Inventories	3,081.98	2,962.76
- Trade receivables	2,103.66	3,186.86
- Unbilled revenue	1,753.05	2,655.71
- Other financial assets	1,165.06	1,666.38
- Current tax asset (Net)	297.20	484.17
- Other current assets	1,818.56	2,152.51
Total current assets (A)	**10,219.51**	**13,108.40**
Current liabilities		
- Trade payables	1,163.73	1,732.54
- Other financial liabilities	981.72	1,261.90
- Other current liabilities	1,705.96	2,352.31
- Current tax liabilities (Net)	-	-
Total current liabilities (B)	**3,851.40**	**5,346.75**
Total working capital requirements (A) – (B) = (C)	**6,368.11**	**7,761.65**
Add: Margin/ fixed deposits for non-fund based limits **(D)**	800.00	1,050.00
Add: Retention money – non-current **(E)**	610.46	940.84
Total working capital funding requirement (C) + (D) + (E)	**7,778.57**	**9,752.49**
Funding pattern		
A. Working capital borrowings	3,250.00	2,500.00
B. Internal accruals and equity	3,028.57	5,002.49
C. Part of the Net Proceeds	1,500.00	2,250.00
Total	**7,778.57**	**9,752.49**

* *As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.*

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and the estimated holding levels (with days rounded to the nearest whole number) as projected for the Fiscal 2027 and Fiscal 2028 are as under:

S. No.	Particulars	No. of days				
		For the year ended March 31, 2024 (Actual)	For the year ended March 31, 2025 (Actual)	For the year ended March 31, 2026 (Actual)	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2028 (Estimated)
1.	Inventory days [(1)]	10	41	87	72	50
2.	Trade receivables days [(2)]	15	19	16	30	30

S. No.	Particulars	No. of days				
		For the year ended March 31, 2024 (Actual)	For the year ended March 31, 2025 (Actual)	For the year ended March 31, 2026 (Actual)	For the year ended March 31, 2027 (Estimated)	For the year ended March 31, 2028 (Estimated)
3.	Unbilled revenue days [3]	13	14	31	25	25
4.	Other current assets days [4]	22	24	21	49	38
5.	Trade payables days [5]	58	40	37	30	30
6.	Other financial liabilities days [6]	13	9	25	14	12
7.	Other current liabilities [7]	62	39	30	25	22

* *As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.*

Notes:

1. *Inventory days are calculated as (inventories/ purchases) multiplied by 365 days.*
2. *Trade receivable days are calculated as (trade receivables/ Revenue from Operations) multiplied by 365 days.*
3. *Unbilled Revenue days are calculated as (Unbilled Revenue/ Revenue from operations) multiplied by 365 days.*
4. *Other current assets days is a sum total of following:*
   a. (Advances to suppliers and others)/ purchase of raw material) multiplied by 365 days.
   b. (Balance with government authorities + prepaid expense)/ Revenue from Operations multiplied by 365 days.
5. *Trade payable days are calculated as (Trade payables/ Purchase of Raw material and Other construction and operating expenses excluding power and fuel) multiplied by 365 days.*
6. *Other Financial Liabilities days are calculated as (Other Financial Liabilities / Revenue from Operations) multiplied by 365 days.*
7. *Current Liabilities days are calculated as (Other current Liabilities / Revenue from Operations) multiplied by 365 days.*

Key assumptions and justification for holding levels

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Assumptions
Current Assets		
1.	Inventory days	Inventory days increased from 10 days in Fiscal 2024 to 41 days in Fiscal 2025 and further to 87 days in Fiscal 2026, primarily on account of an increase in the number of project sites, several of which were at the mobilisation/early execution stage during the period. Our Company procured materials in advance for these sites to mitigate the risk of cost escalation arising from prevailing geopolitical factors, resulting in elevated inventory levels in Fiscal 2026. Consequently, inventory days for the historical period were maintained higher than the three-year average. Going forward, as projects progress from the mobilisation stage to steady-state execution, inventory is expected to be drawn down in line with consumption, and inventory days are estimated to normalise to 72 days in Fiscal 2027 and 50 days in Fiscal 2028.
2.	Trade receivable days	Trade receivable days stood at 15 days in Fiscal 2024, 19 days in Fiscal 2025 and 16 days in Fiscal 2026. The relatively low and declining trend during this period was primarily on account of bulk payments received from the Client towards the close of March each year, including in the last two working days of the month, which compressed the reported receivable days for the respective Fiscals. Going forward, our Company expects the collection cycle to normalise, as NHAI typically settles dues within a maximum period of 30 days from certification. Accordingly, trade receivable days have been estimated at 30 days for each of Fiscal 2027 and Fiscal 2028, reflecting a normalised billing and collection cycle rather than the year-end concentration seen historically.
3.	Unbilled revenue days	Unbilled revenue days increased from 13 days in Fiscal 2024 to 14 days in Fiscal 2025 and further to 31 days in Fiscal 2026, on account of higher material procurement for ongoing projects, which under the percentage-of-completion method/input method resulted in higher recognised work-in-progress ahead of billing. For Fiscal 2027 and Fiscal 2028, unbilled revenue days have been estimated at 25 days each — moderated from the Fiscal 2026 peak but kept above the Fiscal 2024–2025 average, reflecting the share of HAM projects in the order book.

S. No.	Particulars	Assumptions
4.	Other current assets days	Other current assets, comprising advances to suppliers and balances with government authorities, remained broadly stable at 22 days, 24 days and 21 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. For Fiscal 2027 and Fiscal 2028, these are estimated at 49 days and 38 days respectively — a step-up from the historical range, because of addition of new business segment in mid year of Fiscal 2027, wherein we are required to pay for 2 months of supplies in advance. It is further coming down in Fiscal 2028, as the full year operations would average out the number of days on calculation basis.
5.	Current tax assets (Net)	Current tax assets (Net) represents the excess of advance tax paid over the net tax liability for the year and has been estimated for Fiscal 2027 and Fiscal 2028 at 30.00% of projected profit before tax ("**PBT**"). Our Company has assumed a relatively higher net tax deposit for these years on account of the anticipated increase in revenue and profit from its new business activity of integrated resources management, as well as the fact that its clients in EPC-road infrastructure projects deduct tax at source at 2.00%, resulting in a correspondingly higher tax deposit becoming available with our Company.
Current Liabilities		
6.	Trade payables days	Trade payable days declined from 58 days in Fiscal 2024 to 40 days in Fiscal 2025 and further to 37 days in Fiscal 2026, reflecting our Company's shift toward faster settlement of dues to secure better commercial terms and ensure continuity of material supply. For Fiscal 2027 and Fiscal 2028, trade payable days are estimated at 30 days each, consistent with our Company's intent to maintain a shorter payment cycle to support timely procurement for its expanding order book.
7.	Other financial liabilities days	Other financial liabilities primarily comprise retention money and amounts withheld from sub-contractors engaged in the execution of our projects. Other financial liabilities days stood at 13 days in Fiscal 2024, declined to nine days in Fiscal 2025 and increased to 25 days in Fiscal 2026, primarily reflecting funds retained on behalf of sub-contractors engaged in execution of our Company's projects, comprising retention money and amounts withheld pending certification, reconciliation, fulfilment of contractual conditions or final settlement. For Fiscal 2027 and Fiscal 2028, other financial liabilities days are estimated at 14 days and 12 days, respectively, based on the assumption of retention money at 8.50% of sub-contract expense, together with an estimated amount towards amounts withheld from sub-contractors.
8.	Other current liabilities days	Other current liabilities primarily comprise deferred revenue and statutory liabilities, including tax deducted at source and GST payable. Other current liability days decreased from 62 days in Fiscal 2024 to 39 days in Fiscal 2025 and further to 30 days in Fiscal 2026. The decline was primarily due to the recognition of deferred revenue upon achievement of the relevant contractual milestones, timely payment of statutory liabilities, and growth in revenue at a faster rate than the corresponding increase in other current liabilities. The decline was also attributable to a relatively lower proportion of contracts involving advance receipts or upfront billing during these periods. For Fiscal 2027 and Fiscal 2028, other current liability days are estimated at 25 days and 22 days, respectively, based on the expected recognition of deferred revenue in accordance with contractual milestones, continued timely settlement of statutory liabilities, and anticipated growth in the scale of operations.

* *As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.*

2. Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various arrangements for borrowings (fund and non-fund based) in the form of, among others, working capital facilities, term loans, equipment loans, vehicle loans, letter of credit and bank guarantees. As on August 31, 2026, the total consolidated outstanding borrowings of our Company was ₹15,200.62 million out of which we have obtained fund-based borrowings of ₹7,524.58 million. For details of these borrowing arrangements including indicative terms and conditions, see "***Financial Indebtedness***" on page 465.

Our Company intends to utilize an estimated amount of up to ₹500.00 million from the Net Proceeds towards pre-payment or repayment, in full or in part, of certain borrowings availed by our Company. The indicative details of such borrowings are listed out in the table below and details of these borrowings,

including the amount outstanding as on August 31, 2026, name of the lender, nature of borrowings, date of sanction letter/ loan agreement, tenor and repayment schedule, interest rate, prepayment penalty conditions and the purpose for which the disbursed loan amount was sanctioned and utilized, are included as **Annexure A** on page 565. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Any payment towards such pre-payment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of pre-payment or repayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may prepay/ repay or refinance its existing borrowings from one or more lenders 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 repayments and drawdowns. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay 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, any of the below mentioned loan is repaid in part or full or refinanced, 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 repayment or pre-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 repayment/ pre-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 our internal accruals 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 prepaid or repaid 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 prepay/ repay 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 borrowings outstanding and the remaining tenor of the borrowings. The amounts proposed to be prepaid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/ or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and/ or repayment. For details in relation to key terms of our borrowings, see "***Financial Indebtedness***" on page 465.

The following table sets forth details of the indicative list of borrowings availed by our Company, which were outstanding as on August 31, 2026, which are proposed to be prepaid or prepaid, all or in part, from the Net Proceeds:

Sr. No.	Name of the lender	Sum of principal amount outstanding as on August 31, 2026 (₹ in million)
1.	Kotak Mahindra Bank Limited	86.98
2.	Federal Bank Limited	149.90
3.	HDFC Bank Limited	574.19
4.	Axis Bank Limited	325.24
5.	HDB Financial Services Limited	42.29
6.	Caterpillar Financial Services India Private Limited	7.70
7.	Yes Bank Limited	57.95
8.	Tata Capital Limited/ Tata Motors Finance Limited	60.32
9.	Mahindra & Mahindra Financial Services Limited	23.64

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 25, 2026, issued by MRKS and Associates, Chartered Accountants, our Statutory Auditor, certifying the utilisation of the proceeds of the loans, as indicated above and under **Annexure A** have been towards the purpose availed for, as per the sanction letters/ loan agreements of the respective loans.

Our Company has obtained written consents from our lenders for undertaking the Offer.

3. General corporate purpose

The general corporate purposes for which our Company proposes to utilize Net Proceeds aggregating to ₹[●] million include, but are not restricted to meeting ongoing general corporate exigencies and contingencies, strengthening marketing capabilities, bidding for projects/ assets, expansion into existing and newer segments, expenses incurred in ordinary course of business, payment of commission and/ or fees to consultants, acquisition of fixed assets, business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing as per applicable laws, surplus amounts, if any. The utilization of Pre-IPO proceeds shall be attributable towards general corporate purposes unless an independent chartered accountant certified disclosures are made towards the specified objects of the Offer. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Statutory Auditor, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by our Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to the Promoter Selling Shareholders which shall be borne solely by the respective Promoter Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, shall be shared among our Company and the Promoter Selling Shareholders on a *pro rata* basis, in proportion to the Equity Shares allotted by our Company in the Fresh Issue and sold by the respective Promoter Selling Shareholders in the Offer for Sale in accordance with Section 28(3) of the Companies Act.

The estimated Offer related expenses are as follows:

(₹ in million)

S. No.	Activity	Estimated amount[(1)]	As a % of total estimated Offer Expenses[(1)]	As a % of Offer size[(1)]
1.	Fees payable to BRLM, including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs [(2)(3)(4)(5)(6)]	[●]	[●]	[●]
3.	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
4.	Other expenses	[●]	[●]	[●]

S. No.	Activity	Estimated amount[(1)]	As a % of total estimated Offer Expenses[(1)]	As a % of Offer size[(1)]
(i)	Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees			
(ii)	Other regulatory expenses			
(iii)	Printing and stationery expenses			
(iv)	Fees payable to the legal counsels			
(v)	Fees payable to other advisors to the Offer			
(vi)	Fees payable to the Registrar to the Offer			
(vii)	Miscellaneous			
Total Estimated Offer Expenses		[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

No processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

(3) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

(4) The Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Banks	*[●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** For each valid application*

(5) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and 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)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(6) 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. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured and bid by them.

(7) Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).

(8) 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 Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub- Syndicate Member. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Appraisal of the Objects and Bridge Financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds, prior to the filing of the Red Herring Prospectus, as the size of the Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency, upon receipt, before the Audit Committee without any delay. Our Company will disclose the

utilization of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized, if any, of such currently unutilized Gross Proceeds. 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 utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. 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.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

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.

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 Promoter Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoter, members of the Promoter Group, our Directors or our Key Managerial Personnel or members of Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Key Managerial Personnel, members of Senior Management 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.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in [●], the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 226, 319 and 414 respectively, to have an informed view before making an investment decision.

I. Qualitative factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- ***Execution capabilities and expertise in project execution in challenging terrains***

  We follow a systematic and technology-driven approach to project execution, encompassing surveys, detailed design development in accordance with applicable regulatory guidelines, internal technical reviews, and submission for customer approvals. Our consistent focus on road and highway projects specifically in challenging terrains and complex structures has enabled us to develop technical and execution capabilities across projects of varying size, scale and complexities, including execution of projects in high-traffic environments, mountainous regions, hilly/ challenging terrains and coastal regions.

- ***Integrated business model and in-house design and engineering capabilities***

  We have developed an integrated business model which enables us to manage multiple stages of the project supply chain, including sourcing, manufacturing and distribution, with reduced reliance on external parties. It also enables us to undertake a significant portion of project activities using in-house resources, thereby facilitating timely mobilisation, reducing turnaround times and supporting quality of construction. It provides us a competitive advantage by enabling us to undertake key engineering and project execution activities through our in-house capabilities.

- ***Healthy Order Book***

  In the infrastructure industry, an order book is considered an indicator of future performance since it represents a committed portion of anticipated future revenue. (*Source: CARE Report*) As of July 31, 2026, our Order Book comprises 46 projects aggregating to ₹85,007.44 million. Our Order Book has seen a strong growth between June 1, 2026, and June 30, 2026, primarily driven by award of new HAM projects by Government of Telangana.

- ***Well-established base of government customers***

  Our ability to consistently execute projects in accordance with contractual specifications, deliver projects within stipulated timelines, and maintain quality has enabled us to establish and retain relationships with key customers such as NHAI, NHIDCL, MoRTH and BRO.

  Set forth below are details of the revenue contribution from our key customers including repeat customers, along with their respective contribution as a percentage of our Revenue from Operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (₹ in million)	As a percentage of Revenue from Operations (%)	Revenue contribution (₹ in million)	As a percentage of Revenue from Operations (%)	Revenue contribution (₹ in million)	As a percentage of Revenue from Operations (%)
NHIDCL	8,687.83	50.46	6,932.12	49.12	4,171.48	47.03
NHAI	6,304.55	36.62	5,065.58	35.9	2,598.76	29.30
MoRTH	497.50	2.89	386.80	2.74	522.60	5.89
BRO	57.94	0.34	127.18	0.90	-	0.00

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (₹ in million)	As a percentage of Revenue from Operations (%)	Revenue contribution (₹ in million)	As a percentage of Revenue from Operations (%)	Revenue contribution (₹ in million)	As a percentage of Revenue from Operations (%)
PWD / State Govt.	3.88	0.02	39.17	0.28	224.19	2.53
Indian Railways	-	0.00	8.73	0.06	20.75	0.23
Others[(1)]	1,665.86	9.67	1,552.56	11.00	1,332.37	15.02
Total	**17,217.56**	**100.00**	**14,112.14**	**100.00**	**8,870.15**	**100.00**

[(1)] "Others" comprises toll receipts, subcontract receipts, management fees, scrap sales and Ind AS finance income on NHAI and NHIDCL annuity receivables. Being an accounting recognition, this finance income is excluded from the amounts attributed to these authorities. The remaining amounts are from non-government sources.

- ***In-house equipment bank***

As of July 31, 2026, our total equipment fleet comprised of 1,071 machines, of which 980 machines, representing 91.50% of our total fleet, were owned by us and 91 machines, representing 8.50% of our total fleet, were on hired arrangements. Our equipment and vehicle base comprises a wide range of heavy construction machinery and specialised equipment, including *inter alia* piling machine, cranes, asphalt paver, concrete paver, loaders, dozers, crushers, milling machines, tippers, Volvo pullers and low-bed trailers.

- ***Experienced promoters and strong management team***

Our Promoters and Directors, Hari Niwas, Kuldeep Kumar, Mohit Jandu, Saurab Thakur and Amir Chand, are supported by a dedicated management team with an experience in infrastructure and construction industry, and we believe that enables us to effectively identify and take advantage of market opportunities. Their direct involvement in project oversight, from site inspections to staff management, ensures support and contributes to timely completion and adherence to quality standards.

For further details, see "***Our Business – Strengths***" on page 234.

II. Quantitative factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 319.

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

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	21.08	21.08	3
March 31, 2025	16.70	16.70	2
March 31, 2024	7.35	7.35	1
Weighted Average	17.33	17.33	-

Note:

1. *The face value of each Equity Share is ₹10*
2. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with the notified Indian Accounting Standard 33 'Earnings per share.*
3. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*
4. *Basic Earnings per share = Net profit after tax (loss after tax) as restated for the year divided by weighted average number of Equity Shares outstanding during the year.*
5. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated for the year divided by weighted average number of diluted Equity Shares and potential additional equity shares outstanding during the year.*
6. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year divided by total of weights.*

2. Price/ Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for the financial year ended March 31, 2026	[●]	[●]
Based on diluted EPS for the financial year ended March 31 2026	[●]	[●]

* *To be updated at the Price Band stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E ratio
Highest	25.69
Lowest	4.31
Average	11.62

Notes:

1. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set below.*
2. *P/E figures for the peer are computed based on closing market price as on September 22, 2026, on the National Stock Exchange of India Limited, divided by diluted EPS (on consolidated basis) based on the annual reports and the audited financial results of the peer companies for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.*

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2026	41.75	3
March 31, 2025	56.78	2
March 31, 2024	57.80	1
Weighted Average	49.44	-

Notes:

1. *Return on Net Worth (RoNW) (%) = Net profit after tax (loss after tax) as restated for the year divided by restated Net Worth as at the end of the year.*
2. *Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, 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.*
3. *Weighted average = Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year divided by total of weights.*

5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital

Period ended	Consolidated (₹)
As at March 31, 2026	50.48
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At Offer Price	[●]^

^ *To be determined on conclusion of the Book Building Process*

* *To be computed after finalisation of Price Band.*

Notes:

1. *Net asset value per share= Net worth as restated divided by number of Equity Shares outstanding as at the end of the year.*
2. *Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, 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 further details, see "***Other Financial Information***" on page 413.

6. Comparison of accounting ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Standalone/ Consolidated	Revenue from Operations (₹ in million)	Face Value per Equity Share (₹)	Closing price as on September 22, 2026	P/E [(1)]	Basic EPS (₹)[(5)]	Diluted EPS (₹)[(6)]	RoNW (%)[(2)]	NAV (₹ per share)[(4)]	Profit after tax (₹)
J Infratech Limited*	Consolidated	17,217.56	10	N.A.	N.A.	21.08	21.08	41.75	50.48	2,465.94
Listed peers^										
PNC Infratech Limited	Consolidated	53,681.02	2	139.62	4.31	32.42	32.42	12.21	265.59	8,315.05
KNR Constructions Limited	Consolidated	26,980.13	2	120.04	7.72	15.54	15.54	8.80	176.64	4,368.63
Dilip Buildcon Limited	Consolidated	89,839.31	10	423.10	4.92	86.08	86.08	19.07	420.40	13,983.64
H.G. Infra Engineering Limited	Consolidated	52,346.74	10	444.45	8.78	50.61	50.61	10.12	500.99	3,298.09
IRB Infrastructure Developers Limited	Consolidated	76,481.50	1	17.98	25.69	0.70	0.70	4.09	17.23	8,503.60
G R Infraprojects Limited	Consolidated	83,986.19	5	805.15	8.63	93.31	93.30	9.65	967.21	9,025.78
Ceigall India Limited	Consolidated	40,224.01	5	377.20	21.27	17.73	17.73	14.62	122.49	3,089.20

Notes:

** The financial information for our Company is based on the Restated Consolidated Financial Information at and for the financial year ended March 31, 2026.*

^ The financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2026, submitted to the Stock Exchanges or annual report, as applicable.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited on September 22,2026 divided by the Diluted EPS.*
2. *Return on Net Worth (RoNW) (%) = Net profit after tax (loss after tax) for the year divided by restated Net Worth as at the end of the year.*
3. *Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, 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.*
4. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
5. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.*
6. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the "*Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document*" dated February 28, 2025, in this Draft Red Herring Prospectus. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2026, and the management and the Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus; and (b) verified details of the aforementioned KPIs have been included in this section. All the KPIs that have been disclosed in this section have been subject to verification and certification by MRKS and Associates, Chartered Accountants, pursuant to its certificate dated September 25, 2026, which has been included as part of the "***Material Contracts and Documents for Inspections***" on page 553 and shall be accessible on the website of our Company at [●].

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 226 and 414, respectively.

Details of our KPIs as at and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs				
Order Book[(1)]	₹ in million	32,506.30	32,827.11	35,565.30
Order Book / Revenue[(2)]	Times	1.89	2.33	4.01
EPC Order Book[(3)]	%	86.37	78.08	75.78
HAM Order Book[(4)]	%	12.00	21.08	24.22
Financial KPIs				
Revenue from Operations[(5)]	₹ in million	17,217.56	14,112.14	8,870.15
Revenue Growth, Y-o-Y[(6)]	%	22.01	59.10	66.74
EBITDA[(7)]	₹ in million	4,327.76	3,325.04	1,701.68
EBITDA Margin[(8)]	%	25.14	23.56	19.18
PAT[(9)]	₹ in million	2,465.94	1,953.35	859.30
PAT Margin[(10)]	%	14.32	13.84	9.69
Net Worth[(11)]	₹ in million	5,906.20	3,440.26	1,486.71
Total Borrowings[(12)]	₹ in million	6,138.84	3,769.51	2,506.75
Debt-Equity Ratio[(13)]	Times	1.04	1.10	1.69
Cash & Bank Balances[(14)]	₹ in million	1,519.37	1,167.09	2,480.83
Net Debt[(15)]	₹ in million	4,619.48	2,602.42	25.92
Return on Equity / RoE[(16)]	%	41.75	56.78	57.80
Return on Capital Employed / RoCE[(17)]	%	39.72	50.66	55.25
Inventory Days[(18)]	Days	44	17	4
Trade Receivable Days[(19)]	Days	15	13	32
Unbilled Revenue Days[(20)]	Days	30	13	13
Creditor Days[(21)]	Days	31	34	40
Net Operating Cycle[(22)]	Days	58	9	9

Notes:

1. *Order Book represents the estimated contract value of the unexecuted portion of the existing assigned EPC and HAM contracts of our Company as at the end of the relevant Fiscal and is an indicator of visibility of future revenue for our Company.*
2. *Order Book/ Revenue is calculated as the Order Book as at the end of the relevant Fiscal divided by the Revenue from Operations for that Fiscal.*
3. *EPC Order Book (%) is calculated as the unexecuted value of EPC contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.*
4. *HAM Order Book (%) is calculated as the unexecuted value of hybrid annuity model ("**HAM**") contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.*
5. *Revenue from Operations means the revenue from operations of our Company as per the Restated Consolidated Financial Information.*
6. *Revenue Growth, Y-o-Y (%) is calculated as the Revenue from Operations for the relevant Fiscal less the Revenue from Operations for the immediately preceding Fiscal, divided by the Revenue from Operations for the immediately preceding Fiscal. Revenue Growth for Fiscal 2024 has been calculated with reference to the Revenue from Operations of ₹ 5,319.71 million for Fiscal 2023.*
7. *EBITDA is calculated as restated profit before tax (after share of profit of joint ventures) for the relevant Fiscal, plus finance costs and depreciation and amortisation expense.*
8. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the relevant Fiscal.*
9. *PAT means the restated profit for the year of our Company as per the Restated Consolidated Financial Information.*
10. *PAT Margin (%) is calculated as PAT divided by Revenue from Operations for the relevant Fiscal.*

11. *Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, 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.*
12. *Total Borrowings is calculated as the aggregate of non-current borrowings and current borrowings (including current maturities of long-term borrowings) as at the end of the relevant Fiscal and does not include lease liabilities.*
13. *Debt-Equity Ratio is calculated as Total Borrowings divided by Net Worth as at the end of the relevant Fiscal.*
14. *Cash & Bank Balances is calculated as the aggregate of cash and cash equivalents and bank balances.*
15. *Net Debt is calculated as Total Borrowings less Cash & Bank Balances as at the end of the relevant Fiscal.*
16. *Return on Equity (%) is calculated as PAT for the relevant Fiscal divided by Net Worth as at the end of that Fiscal.*
17. *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax (after share of profit of joint ventures) plus finance costs. Capital employed is calculated as total assets less total current liabilities as at the end of the relevant Fiscal.*
18. *Inventory Days is calculated as average inventories (being the average of opening and closing inventories for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365. Cost of goods sold is calculated as the aggregate of cost of materials consumed, construction and operating expenses, purchase of stock-in-trade and changes in inventories, as applicable.*
19. *Trade Receivable Days is calculated as average trade receivables (being the average of opening and closing trade receivables for the relevant Fiscal) divided by Revenue from Operations for that Fiscal, multiplied by 365.*
20. *Unbilled Revenue Days is calculated as unbilled revenue as at the end of the relevant Fiscal divided by Revenue from Operations for that Fiscal, multiplied by 365.*
21. *Creditor Days is calculated as average trade payables (being the average of opening and closing trade payables for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365.*
22. *Net Operating Cycle is calculated as the aggregate of Inventory Days, Trade Receivable Days and Unbilled Revenue Days, less Creditor Days. For Fiscal 2024, closing balances as at March 31, 2024 have been considered for computing Inventory Days, Trade Receivable Days and Creditor Days.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "***Objects of the Offer***" on page 119, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus*** " on page 15**.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "***Risk Factors – Certain Non-GAAP measures presented in this Draft Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies***" on page 67.

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

Key performance indicators	Explanation
Operational KPIs	
Order Book	Order Book is an indicator of the visibility of future revenue of our Company and is used by the management to plan execution capacity and allocate resources.

Key performance indicators	Explanation
Operational KPIs	
Order Book/ Revenue	Order Book/ Revenue indicates the size of the Order Book as at the end of a Fiscal relative to the revenue generated in that Fiscal, and thereby the number of years of revenue visibility.
EPC Order Book (%)	EPC Order Book (%) indicates the share of EPC contracts in the total Order Book and is used by the management to monitor the business mix and concentration of the Order Book.
HAM Order Book (%)	HAM Order Book (%) indicates the share of HAM contracts in the total Order Book and is used by the management to monitor the business mix and concentration of the Order Book.
Financial KPIs	
Revenue from Operations	Revenue from Operations represents the scale of the business of our Company and provides information regarding its overall financial performance.
Revenue Growth, Y-o-Y (%)	Revenue Growth, Y-o-Y (%) provides information regarding the growth of the business of our Company for the respective Fiscal.
EBITDA	EBITDA provides a comprehensive view of the operating performance of our Company and facilitates evaluation of its year-on-year operating profitability.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability of our Company and assists in tracking its margin profile and benchmarking against peers.
PAT	PAT represents the profit earned by our Company for the Fiscal and provides information regarding its overall profitability.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of our Company and provides financial benchmarking against peers and against its historical performance.
Net Worth	Net Worth is an indicator of the financial standing and capital base of our Company as at a particular date.
Total Borrowings	Total Borrowings represents the absolute amount of debt of our Company and is used by the management to monitor its indebtedness.
Debt-Equity Ratio	Debt-Equity Ratio measures the financial leverage of our Company and indicates the proportion of debt to its Net Worth.
Cash & Bank Balances	Cash & Bank Balances indicates the liquidity position of our Company as at a particular date.
Net Debt	Net Debt represents the borrowings of our Company net of its cash and bank balances and is used by the management to assess net indebtedness.
Return on Equity/ RoE (%)	Return on Equity (%) indicates how efficiently our Company generates profit from the funds of its shareholders.
Return on Capital Employed/ RoCE (%)	Return on Capital Employed (%) indicates how efficiently our Company generates earnings before interest and tax from the capital employed in the business.
Inventory Days	Inventory Days indicates the number of days of revenue held as inventory and is used by the management to monitor inventory management efficiency.
Trade Receivable Days	Trade Receivable Days indicates the number of days of revenue outstanding as trade receivables and is used by the management to monitor collection efficiency.
Unbilled Revenue Days	Unbilled Revenue Days indicates the number of days of revenue recognised but not yet billed and is used by the management to monitor billing efficiency on ongoing contracts.
Creditor Days	Creditor Days indicates the number of days of revenue outstanding as trade payables and is used by the management to monitor payment cycles to vendors.
Net Operating Cycle (Days)	Net Operating Cycle indicates the number of days for which working capital is deployed in the operations and is used by the management to monitor working capital efficiency.

We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations - Technical/ Industry related abbreviations***" on page 14.

IV. Comparison of Key Performance Indicators with listed industry peers

While our Company's listed peers (PNC Infratech Limited, KNR Constructions Limited, Dilip Build-con Limited, H.G. Infra Engineering Limited, IRB Infra-structure Developers Limited, G R Infraprojects Limited and Ceigall India Limited) may have similar service offerings, our Company's business may be different in terms of differing scale, business models, segments serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of our Company with its listed peers:

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs				
Order Book[(1)]	J Infratech Limited	32,506.30	32,827.11	35,565.30
	PNC Infratech Limited	180,940.00	177,920.00	154,900.00
	KNR Constructions Limited	86,725.00	50,518.00	53,048.00
	Dilip Build-con Limited	288,300.00	149,230.00	198,313.00
	H.G. Infra Engineering Limited	101,471.00	152,812.00	124,340.00
	IRB Infra-structure Developers Limited	449,000.00	304,441.00	348,107.00
	G R Infraprojects Limited	264,715.40	191,799.00	167,806.10
	Ceigall India Limited	185,543.00	108,061.66	92,258.00
Order Book / Revenue[(2)]	J Infratech Limited	1.89	2.33	4.01
	PNC Infratech Limited	3.37	2.63	1.79
	KNR Constructions Limited	3.21	1.06	1.20
	Dilip Build-con Limited	3.21	1.32	1.65
	H.G. Infra Engineering Limited	1.94	3.02	2.31
	IRB Infra-structure Developers Limited	5.87	4.00	4.70
	G R Infraprojects Limited	3.15	2.59	1.87
	Ceigall India Limited	4.61	3.14	3.05
EPC Order Book(%)[(3)]	J Infratech Limited	86.37	78.08	75.78
	PNC Infratech Limited	60.54	64.77	62.43
	KNR Constructions Limited	16.49	19.32	24.30
	Dilip Build-con Limited	87.00	79.00	62.80
	H.G. Infra Engineering Limited	37.27	51.87	55.81
	IRB Infra-structure Developers Limited	N.A.	N.A.	N.A.
	G R Infraprojects Limited	N.A.	N.A.	N.A.
	Ceigall India Limited	29.75	38.10	N.A.
HAM Order Book(%)[(4)]	J Infratech Limited	12.00	21.08	24.22
	PNC Infratech Limited	23.49	23.03	26.45
	KNR Constructions Limited	13.72	31.38	35.99
	Dilip Build-con Limited	13.00	21.00	37.20
	H.G. Infra Engineering Limited	43.71	36.40	33.75
	IRB Infra-structure Developers Limited	N.A.	N.A.	N.A.
	G R Infraprojects Limited	N.A.	N.A.	N.A.
	Ceigall India Limited	48.10	60.60	N.A.
Financial KPIs				
Revenue from Operations[(5)]	J Infratech Limited	17,217.56	14,112.14	8,870.15
	PNC Infratech Limited	53,681.02	67,686.84	86,498.68
	KNR Constructions Limited	26,980.13	47,531.66	44,294.86
	Dilip Build-con Limited	89,839.31	113,167.20	120,119.04
	H.G. Infra Engineering Limited	52,346.74	50,561.82	53,784.79
	IRB Infra-structure Developers Limited	76,481.50	76,134.67	74,089.97
	G R Infraprojects Limited	83,986.19	73,947.04	89,801.50
	Ceigall India Limited	40,224.01	34,367.32	30,293.52
Revenue Growth, Y-o-Y(%)[(6)]	J Infratech Limited	22.01	59.10	66.74
	PNC Infratech Limited	(20.69)	(21.75)	8.72
	KNR Constructions Limited	(43.24)	7.31	9.04
	Dilip Build-con Limited	(20.61)	(5.79)	12.86
	H.G. Infra Engineering Limited	3.53	(5.99)	16.37
	IRB Infra-structure Developers Limited	0.46	2.76	15.74
	G R Infraprojects Limited	13.58	(17.66)	(5.29)
	Ceigall India Limited	17.04	13.45	46.48
EBITDA[(7)]	J Infratech Limited	4,327.76	3,325.04	1,701.68
	PNC Infratech Limited	17,704.38	22,378.41	20,860.42
	KNR Constructions Limited	7,940.00	17,816.97	12,109.66
	Dilip Build-con Limited	31,616.11	25,760.58	18,829.96
	H.G. Infra Engineering Limited	10,908.09	10,898.68	10,979.39
	IRB Infra-structure Developers Limited	41,449.99	96,909.50	38,097.02
	G R Infraprojects Limited	19,644.59	20,292.12	25,377.94
	Ceigall India Limited	6,396.88	5,746.06	5,544.98
EBITDA Margin(%)[(8)]	J Infratech Limited	25.14	23.56	19.18
	PNC Infratech Limited	32.98	33.06	24.12
	KNR Constructions Limited	29.43	37.48	27.34
	Dilip Build-con Limited	35.19	22.76	15.68
	H.G. Infra Engineering Limited	20.84	21.56	20.41

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
	IRB Infra-structure Developers Limited	54.20	127.29	51.42
	G R Infraprojects Limited	23.39	27.44	28.26
	Ceigall India Limited	15.90	16.72	18.30
PAT[9]	J Infratech Limited	2,465.94	1,953.35	859.30
	PNC Infratech Limited	8,315.05	8,154.18	9,094.21
	KNR Constructions Limited	4,368.63	10,018.74	7,522.97
	Dilip Build-con Limited	13,983.64	8,399.21	2,010.42
	H.G. Infra Engineering Limited	3,298.09	5,054.01	5,385.86
	IRB Infra-structure Developers Limited	8,503.60	64,806.84	6,058.16
	G R Infraprojects Limited	9,025.78	10,153.95	13,229.66
	Ceigall India Limited	3,089.20	2,865.74	3,043.07
PAT Margin(%)[10]	J Infratech Limited	14.32	13.84	9.69
	PNC Infratech Limited	15.49	12.05	10.51
	KNR Constructions Limited	16.19	21.08	16.98
	Dilip Build-con Limited	15.57	7.42	1.67
	H.G. Infra Engineering Limited	6.30	10.00	10.01
	IRB Infra-structure Developers Limited	11.12	85.12	8.18
	G R Infraprojects Limited	10.75	13.73	14.73
	Ceigall India Limited	7.68	8.34	10.05
Net Worth[11]	J Infratech Limited	5,906.20	3,440.26	1,486.71
	PNC Infratech Limited	68,133.04	59,890.40	51,848.20
	KNR Constructions Limited	49,676.11	45,375.66	35,427.23
	Dilip Build-con Limited	68,291.07	44,864.04	42,100.54
	H.G. Infra Engineering Limited	32,650.07	29,496.65	24,550.31
	IRB Infra-structure Developers Limited	208,050.68	200,743.87	138,332.49
	G R Infraprojects Limited	93,587.92	84,727.38	75,722.77
	Ceigall India Limited	21,338.53	18,298.80	8,861.01
Total Borrowings[12]	J Infratech Limited	6,138.84	3,769.51	2,506.75
	PNC Infratech Limited	51,508.48	93,445.55	80,164.58
	KNR Constructions Limited	24,375.97	18,466.32	12,582.21
	Dilip Build-con Limited	80,414.27	95,253.91	72,403.51
	H.G. Infra Engineering Limited	49,339.34	40,918.64	15,044.20
	IRB Infra-structure Developers Limited	200,081.02	205,773.21	1,86,489.97
	G R Infraprojects Limited	48,454.06	49,661.61	38,027.61
	Ceigall India Limited	13,099.57	13,966.86	10,611.21
Debt-Equity Ratio(times)[13]	J Infratech Limited	1.04	1.10	1.69
	PNC Infratech Limited	0.76	1.56	1.55
	KNR Constructions Limited	0.49	0.41	0.36
	Dilip Build-con Limited	1.18	2.12	1.72
	H.G. Infra Engineering Limited	1.51	1.39	0.61
	IRB Infra-structure Developers Limited	0.96	1.03	1.35
	G R Infraprojects Limited	0.52	0.59	0.50
	Ceigall India Limited	0.61	0.76	1.20
Cash and Bank Balances[14]	J Infratech Limited	1,519.37	1,167.09	2,480.83
	PNC Infratech Limited	22,378.25	16.436.55	13,787.03
	KNR Constructions Limited	3,772.93	3,225.19	4,108.92
	Dilip Build-con Limited	3,275.18	11,583.43	7,364.81
	H.G. Infra Engineering Limited	2,535.45	1,968.97	2,072.07
	IRB Infra-structure Developers Limited	19,109.56	34,456.92	17,626.04
	G R Infraprojects Limited	12,120.86	8,956.62	7,403.17
	Ceigall India Limited	3,786.79	6,339.23	3,680.64
Net Debt[15]	J Infratech Limited	4,619.47	2,602.42	25.92
	PNC Infratech Limited	29,130.22	77,009.00	66,377.55
	KNR Constructions Limited	20,603.04	15,241.14	8,473.28
	Dilip Build-con Limited	77,139.09	83,670.48	65,038.70
	H.G. Infra Engineering Limited	46,803.89	38,949.67	12,972.13
	IRB Infra-structure Developers Limited	180,971.46	171,316.29	168,863.93
	G R Infraprojects Limited	36,333.21	40,704.99	30,624.44
	Ceigall India Limited	9,312.78	7,627.63	6,930.57
Return on Equity / RoE(%)[16]	J Infratech Limited	41.75	56.78	57.80
	PNC Infratech Limited	12.21	13.62	17.54
	KNR Constructions Limited	8.80	22.08	21.94

Parameters	Company	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Dilip Build-con Limited	19.07	14.28	4.61
	H.G. Infra Engineering Limited	10.12	17.14	21.94
	IRB Infra-structure Developers Limited	4.09	32.28	4.38
	G R Infraprojects Limited	9.65	11.97	17.48
	Ceigall India Limited	14.62	16.07	34.55
Return on Capital Employed / RoCE(%)[17]	J Infratech Limited	39.72	50.66	55.25
	PNC Infratech Limited	13.55	13.02	14.29
	KNR Constructions Limited	10.03	23.09	22.42
	Dilip Build-con Limited	22.21	17.06	15.27
	H.G. Infra Engineering Limited	14.27	14.91	26.05
	IRB Infra-structure Developers Limited	5.97	17.25	6.86
	G R Infraprojects Limited	12.49	13.49	20.83
	Ceigall India Limited	19.51	19.22	31.98
Inventory Days[18]	J Infratech Limited	44	17	4
	PNC Infratech Limited	76	69	45
	KNR Constructions Limited	31	24	27
	Dilip Build-con Limited	190	149	124
	H.G. Infra Engineering Limited	40	38	25
	IRB Infra-structure Developers Limited	46	37	33
	G R Infraprojects Limited	48	48	50
	Ceigall India Limited	11	15	17
Trade Receivable Days[19]	J Infratech Limited	15	13	32
	PNC Infratech Limited	94	78	58
	KNR Constructions Limited	117	61	53
	Dilip Build-con Limited	62	43	41
	H.G. Infra Engineering Limited	51	49	48
	IRB Infra-structure Developers Limited	12	26	59
	G R Infraprojects Limited	21	13	15
	Ceigall India Limited	60	59	45
Unbilled Revenue Days[20]	J Infratech Limited	30	13	13
	PNC Infratech Limited	N.A.*	N.A.*	N.A.*
	KNR Constructions Limited	N.A.*	N.A.*	N.A.*
	Dilip Build-con Limited	N.A.*	N.A.*	N.A.*
	H.G. Infra Engineering Limited	146	104	70
	IRB Infra-structure Developers Limited	N.A.*	N.A.*	N.A.*
	G R Infraprojects Limited	N.A.*	N.A.*	N.A.*
	Ceigall India Limited	128	90	49
Creditor Days[21]	J Infratech Limited	31	34	40
	PNC Infratech Limited	78	77	48
	KNR Constructions Limited	60	36	40
	Dilip Build-con Limited	147	122	108
	H.G. Infra Engineering Limited	137	107	73
	IRB Infra-structure Developers Limited	51	71	65
	G R Infraprojects Limited	62	62	50
	Ceigall India Limited	122	71	55
Net Operating Cycle[22]	J Infratech Limited	58	9	9
	PNC Infratech Limited	92	69	54
	KNR Constructions Limited	88	50	41
	Dilip Build-con Limited	105	70	57
	H.G. Infra Engineering Limited	100	84	70
	IRB Infra-structure Developers Limited	7	(7)	27
	G R Infraprojects Limited	7	0	15
	Ceigall India Limited	77	93	56

Source:

(1) The financial information for the Company is based on the Restated Consolidated Financial Information.

(2) The financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to the Stock Exchanges or annual report, as applicable.

** NA Stands for Not Available as the data is not reported in the annual reports.*

Notes:

(1) Order Book represents the estimated contract value of the unexecuted portion of the existing assigned EPC and HAM contracts of our Company as at the end of the relevant Fiscal and is an indicator of visibility of future revenue for our Company.

(2) *Order Book / Revenue is calculated as the Order Book as at the end of the relevant Fiscal divided by the Revenue from Operations for that Fiscal.*

(3) *EPC Order Book (%) is calculated as the unexecuted value of EPC contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.*

(4) *HAM Order Book (%) is calculated as the unexecuted value of Hybrid Annuity Model ("**HAM**") contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.*

(5) *Revenue from Operations means the revenue from operations of our Company as per the Restated Consolidated Financial Information.*

(6) *Revenue Growth, Y-o-Y (%) is calculated as the Revenue from Operations for the relevant Fiscal less the Revenue from Operations for the immediately preceding Fiscal, divided by the Revenue from Operations for the immediately preceding Fiscal. Revenue Growth for Fiscal 2024 has been calculated with reference to the Revenue from Operations of ₹ 5,319.71 million for Fiscal 2023.*

(7) *EBITDA is calculated as restated profit before tax (after share of profit of joint ventures) for the relevant Fiscal, plus finance costs and depreciation and amortisation expense.*

(8) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the relevant Fiscal.*

(9) *PAT means the restated profit for the year of our Company as per the Restated Consolidated Financial Information.*

(10) *PAT Margin (%) is calculated as PAT divided by Revenue from Operations for the relevant Fiscal.*

(11) *Net Worth means the aggregate value of the paid-up equity 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, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Other comprehensive income has not been considered for the purpose of computing Net Worth.*

(12) *Total Borrowings is calculated as the aggregate of non-current borrowings and current borrowings (including current maturities of long-term borrowings) as at the end of the relevant Fiscal, and does not include lease liabilities.*

(13) *Debt-Equity Ratio is calculated as Total Borrowings divided by Net Worth as at the end of the relevant Fiscal.*

(14) *Cash & Bank Balances is calculated as the aggregate of cash and cash equivalents and bank balances.*

(15) *Net Debt is calculated as Total Borrowings less Cash & Bank Balances as at the end of the relevant Fiscal.*

(16) *Return on Equity (%) is calculated as PAT for the relevant Fiscal divided by Net Worth as at the end of that Fiscal.*

(17) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax (after share of profit of joint ventures) plus finance costs. Capital employed is calculated as total assets less total current liabilities as at the end of the relevant Fiscal.*

(18) *Inventory Days is calculated as average inventories (being the average of opening and closing inventories for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365. Cost of goods sold is calculated as the aggregate of cost of materials consumed, construction and operating expenses, purchase of stock-in-trade and changes in inventories, as applicable.*

(19) *Trade Receivable Days is calculated as average trade receivables (being the average of opening and closing trade receivables for the relevant Fiscal) divided by Revenue from Operations for that Fiscal, multiplied by 365.*

(20) *Unbilled Revenue Days is calculated as unbilled revenue as at the end of the relevant Fiscal divided by Revenue from Operations for that Fiscal, multiplied by 365.*

(21) *Creditor Days is calculated as average trade payables (being the average of opening and closing trade payables for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365.*

(22) *Net Operating Cycle is calculated as the aggregate of Inventory Days, Trade Receivable Days and Unbilled Revenue Days, less Creditor Days.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the during the Fiscals 2026, 2025 and 2024.

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

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

Our Company has not issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of our Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer

capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of our Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, members of our Promoter Group, Promoter Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

Date of allotment	Nature of allotment	Name of allottee		Number of equity shares allotted of face value of ₹10 each	Issue price per equity share of face value of ₹10 each (in ₹)	Total cost (₹ in million)
September 30, 2024	Rights issue as on the record date i.e. September 12, 2024, in the ratio of one equity shares for every 2,924 fully paid-up equity shares held	**Name of the allottee**	**Number of equity shares allotted of face value of ₹10 each**	20,000	10	0.20
		Monika	10,000			
		Virender Singh	10,000			
		Total	**20,000**			
February 16, 2026	Bonus issue as on the record date i.e. February 13, 2026, in the ratio of one equity share for every one equity share held	**Name of the allottee**	**Number of equity shares allotted of face value of ₹10 each**	58,495,530	N.A.	N.A.
		Mohit Jandu	19,013,298			
		Hari Niwas	17,852,372			
		Kuldeep Kumar	16,345,288			
		Savitri	2,633,173			
		Priya	2,631,399			
		Monika	10,000			
		Virender Singh	10,000			
		Total	**58,495,530**			

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, members of our Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1.	Hari Niwas	September 23, 2026	Transfer from Kuldeep Kumar by way of gift	Nil	11,956,486
2.	Hari Niwas	September 21, 2026	Transfer from Mohit Jandu by way of gift	Nil	9,406,081

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
3.	Mohit Jandu	June 24, 2026	Transfer from Kuldeep Kumar by way of gift	Nil	3,026,871
4.	Monika	June 22, 2026	Transfer from Priya by way of a gift	Nil	1,336,399
5.	HN Family Trust	March 18, 2026	Transfer from Hari Niwas by way of gift	Nil	40,000,000

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price (₹)[*]	Cap Price (₹)[*]
Weighted average cost of acquisition of issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Weighted average cost of acquisition of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of our Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Since there are no primary or secondary transactions to report under both the points above, the following are the details weighted average cost of acquisition based on the last five primary or secondary transactions (secondary transactions where Promoters, members of our Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions			
(a) Based on primary transactions	0.00[**]	[●] times	[●] times
(b) Based on secondary transactions	Nil	[●] times	[●] times

[*] *To be updated at the Prospectus stage.*

[**] *Amount is nearest to zero and it is negligible.*

[#] *As certified by MRKS and Associates, Chartered Accountants (bearing registration number: 023711N), by way of their certificate dated September 25, 2026.*

VII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VIII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024

[●][*]

[*] *To be included on finalisation of Price Band.*

IX. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 226, 319 and 414, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" on page 23 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

September 25, 2026

The Board of Directors
J Infratech Limited
J House, Plot 93, Sector 44
Gurugram, Gurgaon Sector 45
Gurgaon, Sector-45
Haryana 122 003
India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefits available to J Infratech Limited (the "Company" or the "Issuer"), its material subsidiaries, and the shareholders of the Company under the applicable provisions of the Income-tax Act, 2025, as amended by the Finance Act, 2026, read with the Income-tax Rules, 2026, the Goods and Services Tax laws in India and the Customs Act, 1962 read with the Customs Tariff Act, 1975, in connection with the proposed initial public offering of equity shares of the Company (the "Equity Shares"), comprising a fresh issue of Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by the Promoter Selling Shareholders (the "Offer for Sale", and together with the Fresh Issue, the "Offer" or the "IPO").

1. We, **S S Kothari Mehta & Co. LLP**, Chartered Accountants, Firm Registration Number 000756N/N500441 and holding Peer Review Certificate No. 021601, valid up to August 31, 2028 ("we", "us", "our" or the "Firm"), the statutory auditors of the Company, have been requested by the Company pursuant to the arrangement letter dated September 25, 2026 entered into amongst the Company, the Book Running Lead Manager ("**BRLM**") and us (the "**Arrangement Letter**") to report on the accompanying Statement of Possible Special Tax Benefits set out in **Annexure A** (the "**Statement**"), identifying the possible special tax benefits available to the Company, the Material Subsidiaries (defined below) and the shareholders of the Company under the applicable laws of India , for inclusion in the draft red herring prospectus ("**DRHP**") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), and subsequently in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") proposed to be filed with the Registrar of Companies, Haryana at Chandigarh ("**RoC**") and thereafter with SEBI and the Stock Exchanges, together with any other documents or materials prepared or filed in connection with the Offer (collectively, the "**Offer Documents**").

   For the purposes of this certificate, **Hamirpur Byepass Private Limited and Jandu Silchar Highway Private Limited**, being the subsidiaries of the Company identified by the **management of the Company ("Management")** as material subsidiaries for the purposes of the proposed Offer as at the date of this certificate, are hereinafter collectively referred to as the "**Material Subsidiaries**" and individually as a "**Material Subsidiary**".

2. The accompanying Statement, set out in **Annexure A**, has been prepared by the management of the Company under the applicable direct and indirect tax laws in force in India as at the date of this certificate, including (i) the Income-tax Act, 2025, as amended by the Finance Act, 2026, read with the Income-tax Rules, 2026, applicable to the tax year commencing on April 1, 2026 and subsequent tax years; (ii) the provisions of the Income-tax Act, 1961 and the Income-tax Rules, 1962 only to the extent preserved or relevant under the repeal and savings provisions of section 536 of the Income-tax Act, 2025, including for determining the validity and continuity of elections, declarations or options exercised before April 1, 2026; (iii) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and the applicable State Goods and Services Tax Acts; and (iv) the Customs Act, 1962 and the Customs Tariff Act, 1975, together with the relevant rules, regulations, notifications, circulars and other authoritative guidance issued thereunder (collectively, the "**Indian Tax Regulations**"). For the purposes of this certificate, "Tax Year 2026-27" means the period from April 1, 2026, to March 31, 2027. The Statement has been initialled by us solely for identification purposes.

Management Responsibility

3. The preparation of the Statement as of the date of our Certificate is the responsibility of the Management and has been approved by the Board of Directors of the Company at its board meeting held on September 21, 2026 for the purpose set out in this certificate. Management's responsibility includes the preparation and maintenance of all relevant records and supporting documents, designing, implementing and maintaining such internal controls as Management considers necessary for the preparation of the Statement that is free from material misstatement, whether due to fraud or error, applying an appropriate basis of preparation, making estimates and judgements that are reasonable in the circumstances, and identifying the Material Subsidiaries for the purposes of the Offer Documents, pursuant to the applicable requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations")**.

4. Management is also responsible for reassessing the identification of the Material Subsidiaries up to the date of this certificate, having regard to changes in the subsidiary structure of the Company, including subsidiaries incorporated subsequent to March 31, 2026.

5. Management is responsible for identifying the provisions of the Indian Tax Regulations relevant to the Company, the Material Subsidiaries and the shareholders of the Company, determining the possible special tax benefits to be included in the Statement, distinguishing such benefits from general tax benefits, and ensuring the completeness and accuracy of the underlying tax records, computations, returns, elections, declarations, options and other supporting information made available to us for the purposes of this certificate.

6. Management is responsible for ensuring that the Company and, to the extent applicable, the Material Subsidiaries comply with the applicable requirements of the SEBI ICDR Regulations, the Companies Act, 2013, as amended (the "**Act**"), the Indian Tax Regulations and other applicable laws and regulations relevant to the Offer. Management is also responsible for determining the continued availability of the concessional corporate tax regime under section 200 of the Income-tax Act, 2025 for Tax Year 2026-27, including satisfaction of the conditions prescribed therein, and for maintaining appropriate evidence of the option originally exercised under section 115BAA of the Income-tax Act, 1961**.**

7. Management is also responsible for obtaining and providing to us the certificates issued by the respective statutory auditors of the Material Subsidiaries in respect of the possible special tax benefits, if any, available to such Material Subsidiaries under the Indian Tax Regulations as at the relevant date.

Auditor's Responsibility

8. Our responsibility is to examine the Statement prepared by Management and to obtain reasonable assurance as to whether the Statement presents, in all material respects, the possible special tax benefits available to the Company, the Material Subsidiaries and the shareholders of the Company under the Indian Tax Regulations as at the date of this certificate, subject to the conditions and limitations stated therein and in this certificate. In relation to the direct tax benefit described in **Annexure A**, our procedures include considering whether the option exercised under section 115BAA of the Income-tax Act, 1961 and in force immediately before April 1, 2026 continues under the corresponding concessional corporate tax regime in section 200 of the Income-tax Act, 2025 by operation of section 536(2)(f) thereof.

9. We hereby report that the enclosed Annexure prepared by the Company, initialled by us and the Company for identification purpose, states the possible special tax benefits available to the Company, the Material Subsidiaries, and its shareholders under Indian Tax Regulations, presently in force in India as on the date of this certificate. These possible special tax benefits are dependent on the Company, the Material Subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions of tax laws. Hence, the ability of the Company, the Material Subsidiaries and its shareholders, to derive the tax benefits is dependent upon fulfilment of such conditions, which based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

10. 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 Material Subsidiaries and the shareholders of the Company 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.

11. The benefits discussed in **Annexure A** comprise only the possible special tax benefits under the Indian Tax Regulations and do not include general tax benefits. The preparation of **Annexure A** and its contents is the responsibility of Management. The Statement is intended solely to provide general information to investors in connection with the Offer and is neither designed nor intended to constitute a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor should consult its own tax advisor regarding the specific tax implications arising from participation in the Offer.

12. 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.

13. For the purpose of our examination, we have considered the Restated Consolidated Financial Information of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), including the Group's interests in joint ventures accounted for using the equity method, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with our Independent Auditor's Examination Report on Restated Consolidated Financial Information dated September 21, 2026 (the "Examination Report"), and such other relevant tax returns, tax computations, tax records, registrations, books and records, supporting documents, information available from authoritative public sources, and information, explanations and written representations provided to us by Management, to the extent considered relevant for the purpose of this certificate. In relation to the Company, we have specifically considered the evidence made available to us in respect of the option exercised under section 115BAA of the Income-tax Act, 1961, as applicable, and the income-tax return, income-tax computation and tax audit report for the financial year ended March 31, 2026 / assessment year 2026-27, which reflect computation of income-tax under section 115BAA. We have also considered the repeal and savings provisions of section 536(2)(f) of the Income-tax Act, 2025, under which an election, declaration or option exercised under the repealed Act and in force immediately before commencement of the Income-tax Act, 2025 is treated as having been exercised under the corresponding provision of the Income-tax Act, 2025. In respect of the Material Subsidiaries, we have additionally considered the Material Subsidiary Tax Certificates referred to in paragraph 15 below.

14. The Restated Consolidated Financial Information referred to above has been prepared by Management and examined by us in accordance with the applicable requirements of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the **"ICAI"**), as amended from time to time, as more fully described in the Examination Report. Our examination of the Restated Consolidated Financial Information, including the extent of reliance placed on the relevant audit and examination reports issued by the Previous Auditor and the respective component auditors, is set out in the Examination Report.

15. Insofar as the Statement relates to the possible special tax benefits available to the Material Subsidiaries, we have relied upon certificates both dated September 9, 2026, issued by Sanjeev S. Gupta & Associates, Chartered Accountants, in respect of Hamirpur Byepass Private Limited, and H. K. Agrawala & Associates, Chartered Accountants, in respect of Jandu Silchar Highway Private Limited, respectively, and furnished to us by Management (collectively, the "**Material Subsidiary Tax Certificates**").

    The Material Subsidiary Tax Certificates set out the possible special direct and indirect tax benefits, if any, available to the respective Material Subsidiaries under the Indian Tax Regulations as at the relevant date. The Material Subsidiary Tax Certificates confirm, based on the income-tax returns, income-tax computations, tax audit reports and other records considered by the respective statutory auditors, that the relevant Material Subsidiary had exercised the option under section 115BAA of the Income-tax Act, 1961 before April 1, 2026 and that such option was in force immediately before commencement of the Income-tax Act, 2025. The certificates further have regard to section 536(2)(f) of the Income-tax Act, 2025 and the corresponding concessional corporate tax regime under section 200 thereof for Tax Year 2026-27.

    We have read the Material Subsidiary Tax Certificates, considered whether their scope and the periods / dates covered are consistent with the purposes of this certificate, and agreed the possible special tax benefits relating to the Material Subsidiaries included in **Annexure A** to the corresponding benefits, if any, set out in the Material Subsidiary Tax Certificates. Our opinion in paragraph 20 below, insofar as it relates to the Material Subsidiaries, has regard to and is based on the Material Subsidiary Tax Certificates.

16. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the **"Special Purpose Guidance Note"**) issued by the 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.

17. 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.

18. 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.

19. Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Indian Tax Regulations and its interpretations, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

Opinion

20. Based on our examination, the procedures performed by us as described above, the information and explanations provided to us and the written representations obtained from Management, and having regard to the Material Subsidiary Tax Certificates insofar as the Statement relates to the Material Subsidiaries, including the evidence referred to in paragraphs 13 and 15 above regarding the option exercised under section 115BAA of the Income-tax Act, 1961 and its continuity under section 200 read with section 536(2)(f) of the Income-tax Act, 2025 for Tax Year 2026-27, in our opinion, the Statement set out in **Annexure A** presents, in all material respects, the possible special tax benefits available, as at the date of this certificate, to the Company, the Material Subsidiaries and the shareholders of the Company under the Indian Tax Regulations, subject to the conditions and limitations stated therein and in this certificate.

Restriction on use

21. This certificate is issued pursuant to the Arrangement Letter solely in connection with the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required, and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

22. Subject to the terms of the Arrangement Letter, this certificate is not intended for the general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any purpose or any other purpose to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

23. This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsels in relation to the Offer. It should not be used by any other person or for any other purpose. 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.

24. We also consent to the inclusion of this certificate 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 further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, and applicable law.

25. We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company, up to the date of this certificate. In the absence of any such communication from us, the Company, the BRLM and the legal advisor in respect of the 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.

26. All capitalized terms used herein and not specifically defined in this certificate shall have the meanings ascribed to them in the Arrangement Letter and, where not defined therein, in the Offer Documents.

Yours faithfully,

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration Number: 000756N/N500441

_____
Name: Deepak K. Aggarwal

Designation: Partner
Membership No.: 095541
UDIN: 26095541HLREAA4898
Place: New Delhi
Date: September 25, 2026

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, THE MATERIAL SUBSIDIAIRIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, possible special tax benefits include those benefits specifically identified below. Any benefits under the Indian Tax Regulations other than those specified below are considered to be general tax benefits and are therefore not covered within the ambit of this Statement. Insofar as this Statement relates to the Material Subsidiaries, the relevant information has been incorporated having regard to the Material Subsidiary Tax Certificates issued by their respective statutory auditors and referred to in the accompanying certificate.

I. Possible Special Direct tax benefits available to the Company

Concessional corporate tax regime under section 200 of the Income-tax Act, 2025 (continuation of the option previously exercised under section 115BAA of the Income-tax Act, 1961)

The Company had exercised the option under section 115BAA of the Income-tax Act, 1961 in an earlier assessment year and such option was in force immediately before April 1, 2026. By virtue of section 536(2)(f) of the Income-tax Act, 2025, that option is treated as having been exercised under the corresponding provision of the Income-tax Act, 2025. Accordingly, the Company is eligible, subject to satisfaction of the conditions prescribed therein, to be taxed under section 200 of the Income-tax Act, 2025 for Tax Year 2026-27 and subsequent tax years.

Under section 200, the income-tax payable by an eligible domestic company is 22% of total income computed in accordance with that section. For Tax Year 2026-27, surcharge is 10% on such income-tax and Health and Education Cess is 4% on income-tax plus surcharge, resulting in an effective tax rate of 25.168%.

The regime under section 200 requires, inter alia, computation of total income without specified deductions and without set-off of specified brought-forward losses / depreciation attributable to such deductions, in accordance with section 200(1). Further, the Minimum Alternate Tax provisions of section 206 do not apply to a company that has exercised the option under section 200(5).

The option under section 200, once exercised, applies to subsequent tax years and cannot subsequently be withdrawn, subject to continued compliance with the conditions of that section

II. Possible Special Indirect tax benefits to the Company

There are no possible special indirect tax benefits available to the Company under the Indian Tax Regulations.

III. Possible Special Direct tax benefits available to the Material Subsidiaries

Concessional corporate tax regime under section 200 of the Income-tax Act, 2025 (continuation of the option previously exercised under section 115BAA of the Income-tax Act, 1961

The Material Subsidiaries had exercised the option under section 115BAA of the Income-tax Act, 1961 in earlier assessment years and such options were in force immediately before April 1, 2026. By virtue of section 536(2)(f) of the Income-tax Act, 2025, such options are treated as having been exercised under the corresponding provision of the Income-tax Act, 2025. Accordingly, subject to satisfaction of the prescribed conditions, the Material Subsidiaries are eligible to be taxed under section 200 of the Income-tax Act, 2025 for Tax Year 2026-27 and subsequent tax years.

Under section 200, the income-tax payable by an eligible domestic company is 22% of total income computed in accordance with that section. For Tax Year 2026-27, surcharge is 10% and Health and Education Cess is 4%, resulting in an effective tax rate of 25.168%. The Minimum Alternate Tax

provisions of section 206 do not apply to a company that has exercised the option under section 200(5).

The availability of the benefit is subject to the computation restrictions and other conditions specified in section 200, including the restrictions relating to specified deductions, losses and depreciation. The option, once exercised, applies to subsequent tax years and cannot subsequently be withdrawn, subject to continued compliance with the conditions of that section.

IV. Possible Special Indirect tax benefits available to the Material Subsidiaries

There are no possible special indirect tax benefits available to the Material Subsidiaries under the Indian Tax Regulations.

V. Possible Special tax benefits available to Shareholders of the Company

1. Deduction in respect of inter-corporate dividends – Domestic corporate shareholders

In accordance with section 148 of the Income-tax Act, 2025, where the gross total income of a shareholder, being a domestic company, includes any income by way of dividend received from the Company, such shareholder shall, subject to fulfilment of the conditions prescribed therein, be entitled to a deduction of an amount equal to so much of such dividend income as does not exceed the amount of dividend distributed by such shareholder at least one month before the due date for furnishing its return of income under section 263(1) of the Income-tax Act, 2025.

Accordingly, a domestic corporate shareholder may be eligible for the aforesaid deduction in respect of dividend income received from the Company, subject to satisfaction of the applicable conditions under section 148.

2. Concessional rate of tax on short-term capital gains arising from transfer of Equity Shares

In accordance with section 196 of the Income-tax Act, 2025, where the total income of a shareholder includes short-term capital gains arising from the transfer of Equity Shares of the Company and the transaction of sale of such Equity Shares is chargeable to securities transaction tax ("**STT**") under Chapter VII of the Finance (No. 2) Act, 2004, such short-term capital gains shall, subject to fulfilment of the conditions prescribed therein, be chargeable to income-tax at the rate of **20%**, plus applicable surcharge and Health and Education Cess.

In the case of a resident individual or Hindu undivided family whose total income, as reduced by such short-term capital gains, is below the maximum amount not chargeable to income-tax, the benefit contemplated under section 196(2) shall be available in accordance with and subject to the conditions specified therein.

3. Concessional rate of tax on long-term capital gains arising from transfer of Equity Shares

In accordance with section 198 of the Income-tax Act, 2025, long-term capital gains arising from the transfer of Equity Shares of the Company shall, subject to fulfilment of the conditions prescribed therein, including the applicable requirements relating to payment of STT on acquisition and/or transfer, as applicable, be chargeable to income-tax at the rate of 12.5% on such long-term capital gains exceeding ₹1,25,000, plus applicable surcharge and Health and Education Cess.

The threshold of ₹1,25,000 applies to the aggregate long-term capital gains covered by section 198 for the relevant tax year and is not a separate threshold in respect of the Equity Shares of the Company.

In the case of a resident individual or Hindu undivided family whose total income, as reduced by the long-term capital gains covered by section 198, is below the maximum amount not chargeable to income-tax, the benefit contemplated under section 198(3) shall be available in accordance with and subject to the conditions specified therein.

4. Non-resident shareholders

In the case of a shareholder who is a non-resident of India, the taxation of dividend income and capital gains arising in connection with the Equity Shares of the Company shall be subject to the provisions of the Income-tax Act, 2025 and may further be subject to any beneficial provisions available under the applicable Double Taxation Avoidance Agreement entered into between India and the country of which such shareholder is a tax resident, subject to satisfaction of the prescribed conditions, including applicable eligibility, documentation and anti-abuse requirements.

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, the Material Subsidiaries and its shareholders under the Indian Tax Regulations referred to in this certificate and does not cover general tax benefits.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. The availability of any tax benefit is subject to fulfilment of the applicable conditions prescribed under the relevant provisions of the Indian Tax Regulations. In particular, the concessional corporate tax regime referred to in Sections I and III is governed, from Tax Year 2026-27 onwards, by section 200 of the Income-tax Act, 2025 and is subject to the restrictions and conditions prescribed therein. The references to section 115BAA of the Income-tax Act, 1961 are included only to identify the historical option whose continuity is preserved under section 536(2)(f) of the Income-tax Act, 2025.

iv. Sections III and IV relating to the Material Subsidiaries have been prepared having regard to the Material Subsidiary Tax Certificates issued by the respective statutory auditors of **Hamirpur Byepass Private Limited and Jandu Silchar Highway Private Limited**. In relation to Section III, those certificates support the prior exercise of the section 115BAA option by the respective Material Subsidiaries and the resulting position under section 200 read with section 536(2)(f) of the Income-tax Act, 2025 for Tax Year 2026-27.

v. The Income-tax Act, 1961 stands repealed with effect from April 1, 2026, subject to the repeal and savings provisions of section 536 of the Income-tax Act, 2025. Accordingly, the financial year ended March 31, 2026 / assessment year 2026-27 continues to be governed by the Income-tax Act, 1961, whereas Tax Year 2026-27 (April 1, 2026 to March 31, 2027) and subsequent tax years are governed by the Income-tax Act, 2025.

vi. 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.

vii. 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.

viii. 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 IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1 Economic Outlook

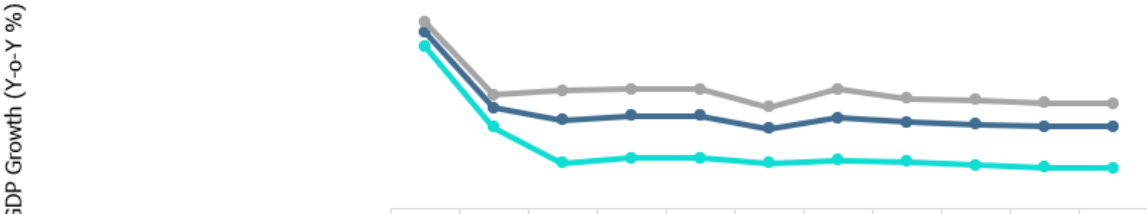
1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product, Y-o-Y change in %)



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y Change in %)										
	CY21	**CY22**	**CY23**	**CY24**	**CY25**	**CY26P**	**CY27P**	**CY28P**	**CY29P**	**CY30P**	**CY31P**
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April 2026, July 2026); Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

1.2.1 GDP Growth Outlook

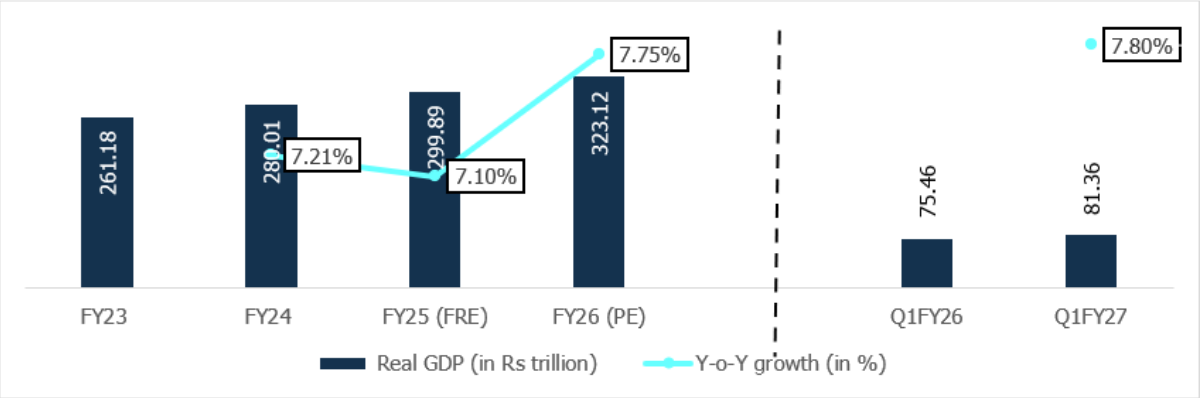
Resilience to External Shocks remains Critical for Near-Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to

geopolitical tensions, trade-policy uncertainty and financial vulnerabilities. The growth momentum continued into FY27, with real GDP expanding by 7.8% year-on-year in Q1FY27, above market expectations.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

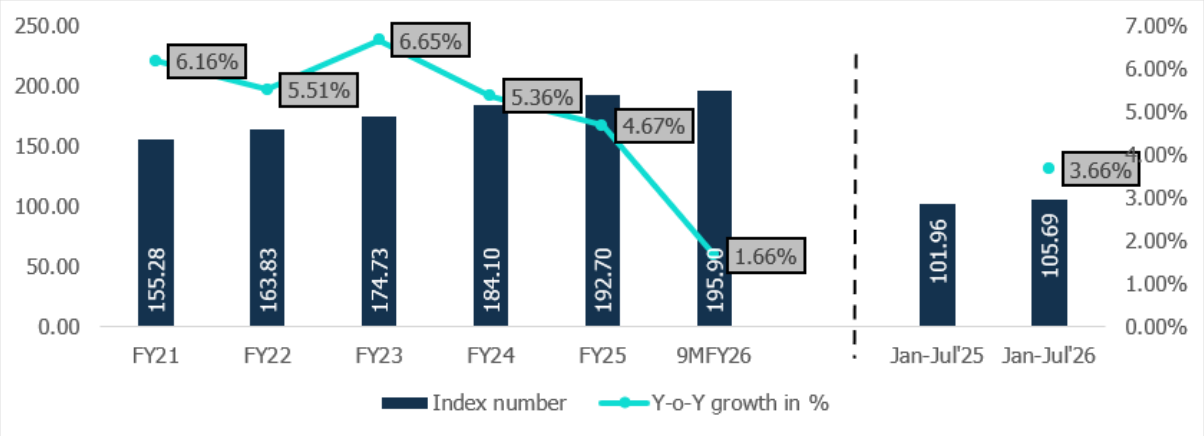
FY27P (complete year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Performance of key macro-economic indicators

Between January and July 2026, inflation averaged around 3.66% across the Consumer Price Index. By July 2026, inflation increased to 4.45% on a Year-on-Year basis, compared with 4.38% in June 2026 over June 2025. Within this, the rural inflation rate stood at 4.84%, while the urban inflation rate was comparatively lower at 3.96%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

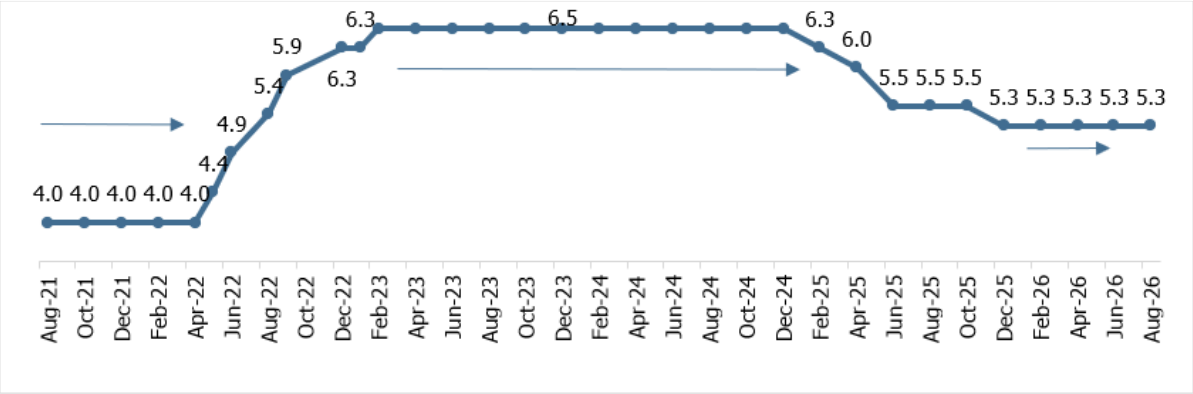


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 4: RBI historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

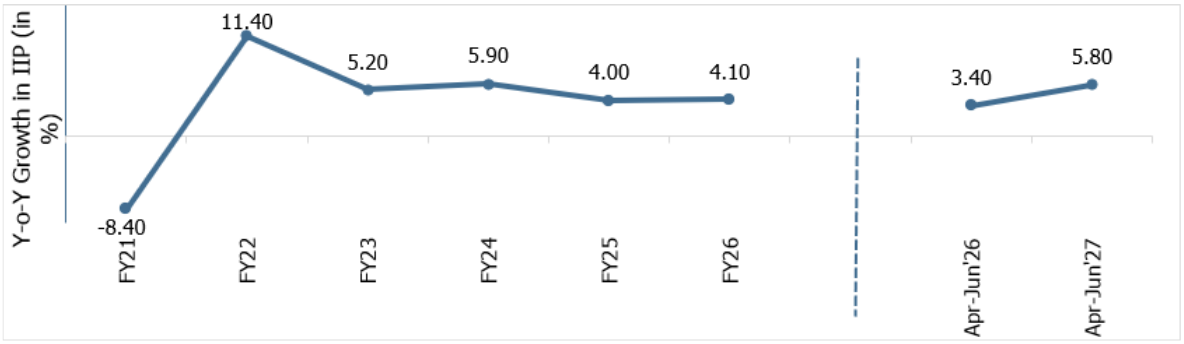
The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.3 Index of Industrial Production

The Index of Industrial Production (IIP) in India grew by 5.80% Year-on-Year from April-June (FY27), showing steady but moderate industrial momentum, supported by 7.80% growth in the manufacturing sector and strong growth of 10.60% in the Electricity & Gas Supply sector.

Chart 5: Y-o-Y growth in IIP (in %)



Source: MOSPI

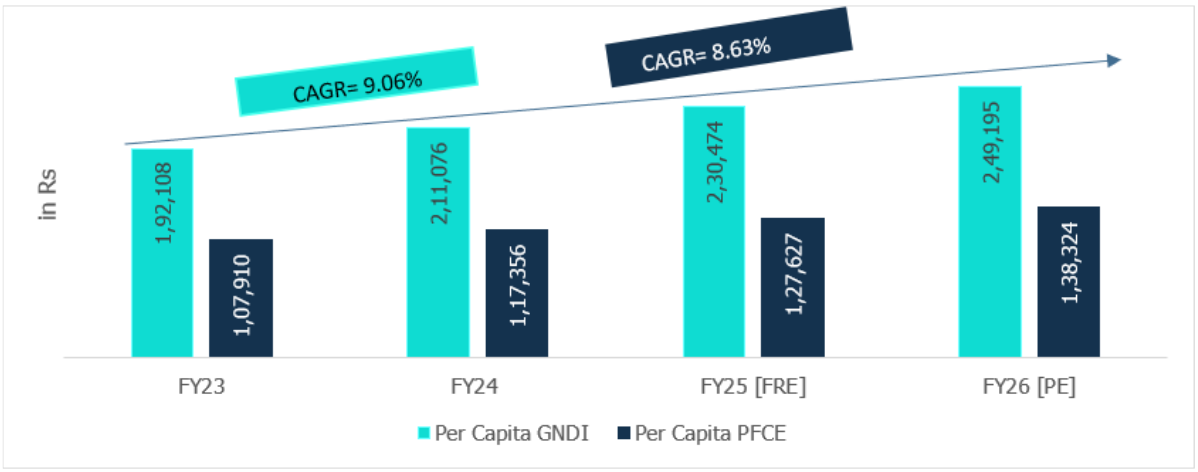
1.2.4 Per capita income trends in the economy

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 6: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE - First Revised Estimates, PE – Provisional Estimate
The trend for FY23-FY26 is based on new series base year 2022-23

1.2.5 Gross Value Added (GVA) trends

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.15 percentage points in FY26, with GDP growing at 7.75% and GVA at 7.90%.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.60**	**4.20**	**3.00**

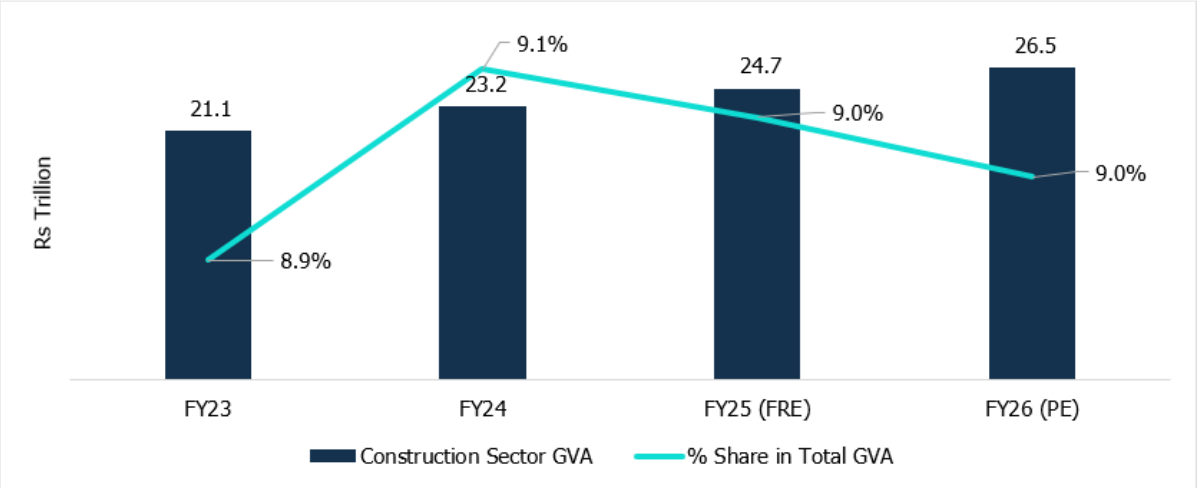
At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Industry	**10.90**	**8.30**	**8.50**
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
Services	**7.00**	**7.90**	**9.30**
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00
Financial, Real Estate & Professional Services	5.50	10.00	10.40
Public Administration, Defence and Other Services	6.80	5.00	5.00
GVA at Basic Price	**7.20**	**7.30**	**7.90**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.6 Construction Sector Growth

Construction is India's second-largest economic segment after agriculture. The sector contributed 9.0% to the national GVA (at constant price) in FY26. The industry is broadly divided into five key segments: infrastructure, residential, commercial, institutional and industrial. Among these, the residential segment holds the largest share, followed by infrastructure. Historically, infrastructure development has attracted the largest share of investments, spanning sectors such as roads and highways, telecommunications, airports, ports, power, oil and gas, and railways. It plays a foundational role in national development by creating the physical framework necessary for economic activity, public services, and improved quality of life. The sector is supported by a wide network of industries providing raw materials, equipment, and services, making it one of the most interconnected and influential components of the economy.

Chart 7: Construction Sector GVA



Source: MOSPIFrom a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.40% in CY26, far outpacing the estimated CY26 global average of 3.00%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2 Infrastructure Sector in India

2.1 Indian Infrastructure Sector Outlook

India's infrastructure sector has experienced sustained expansion, driven by significant government investments and strategic initiatives aimed at strengthening the nation's economic framework. For the fiscal year 2025–26, the

government allocated a record Rs. 11.21 trillion, underscoring its dedication to infrastructure development as a cornerstone of economic progress and employment generation.

Transport and logistics remain key focus areas, particularly roads, with plans to expand national highway network to 2,00,000 kilometres by FY37 which is 1,46,572 kilometres as of FY26. Further, the NHAI is expected to award approximately 5,140 kms of road projects in FY27 across EPC (951 kms), HAM (2,616 kms) and other modes, presenting significant opportunities for infrastructure construction companies. The next phase of growth is expected to be driven by access-controlled highways, ring roads and bypasses for cities with population above five lakh, port connectivity and industrial-node connectivity. The government has targeted operationalisation of 18,000 km of access-controlled National High-Speed Corridors and expressways by FY29 and award of 26,000 km by FY33. Furthermore, MoRTH's identified PPP pipeline of 13,400 km, with an estimated project cost of Rs 8.3 trillion, to be developed over the next three years is expected to support medium-term ordering opportunities.

Urban mobility is another priority, as of August 2026, India has around 1,170 kilometres of operational metro rail across 29 cities. Additionally, approximately 816 kilometres of metro projects are under construction in various cities such as Delhi, Bangalore, Kolkata, Chennai, Kochi, Mumbai, Nagpur, Ahmedabad, Gandhinagar, Pune, Kanpur, Agra, Bhopal, Indore, Patna, Surat, and Meerut. Alongside metro expansion, the railway sector continues to witness sustained modernisation through network electrification, station redevelopment, semi-high-speed trains and dedicated freight corridors. With near-complete electrification, expansion of Vande Bharat services and redevelopment of stations under the Amrit Bharat Station Scheme, Indian Railways is expected to remain a key investment area within India's transport infrastructure landscape.

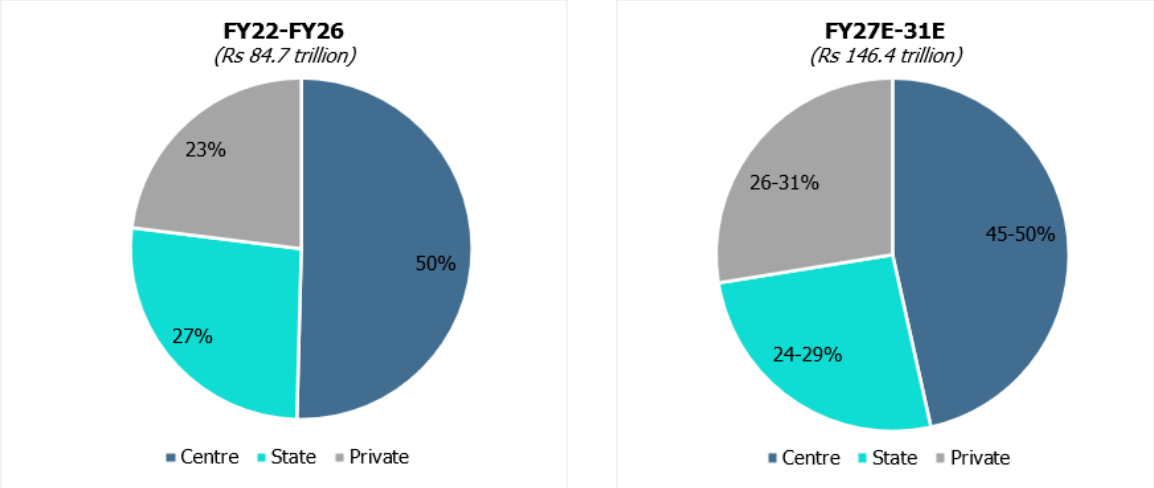
In the airport sector, 165 operational airports currently manage approximately 327 million passengers annually. Opportunities for EPC players are expected to expand with plans to increase operational airports to 220 and add an additional 200 over the next two decades.

The government is also prioritising multi-modal logistics parks under its PM Gati Shakti National Master Plan. This initiative integrates key projects such as Bharatmala, Sagarmala, and UDAN, ensuring streamlined infrastructure planning and monitoring. Public-Private Partnerships (PPPs) are being emphasised as critical to achieving India's goal of becoming a USD 5 trillion economy, particularly in the development of airports, ports, highways, and logistics parks. Overall, the infrastructure sector is expected to grow at a CAGR of approximately 9.8% from CY25 to CY30, driven by investments across roads and highways, railways, metros, and the water supply and sanitation sectors. These initiatives are expected to support continued growth in infrastructure development.

2.1.1 Investment Trend Towards Infrastructure

Infrastructure projects are capital-intensive and have long gestation periods, that required constant and sustained fund flow support and a stable policy environment. To encourage investments and accelerate project execution, the Government of India has implemented various policy and financing initiatives to promote greater participation from public and private stakeholders. Agencies such as the National Highways Authority of India (NHAI), state-level authorities, and domestic and international private sector players continue to drive infrastructure development across the country. During FY27-31, cumulative investment is expected to reach around Rs 99.7 trillion.

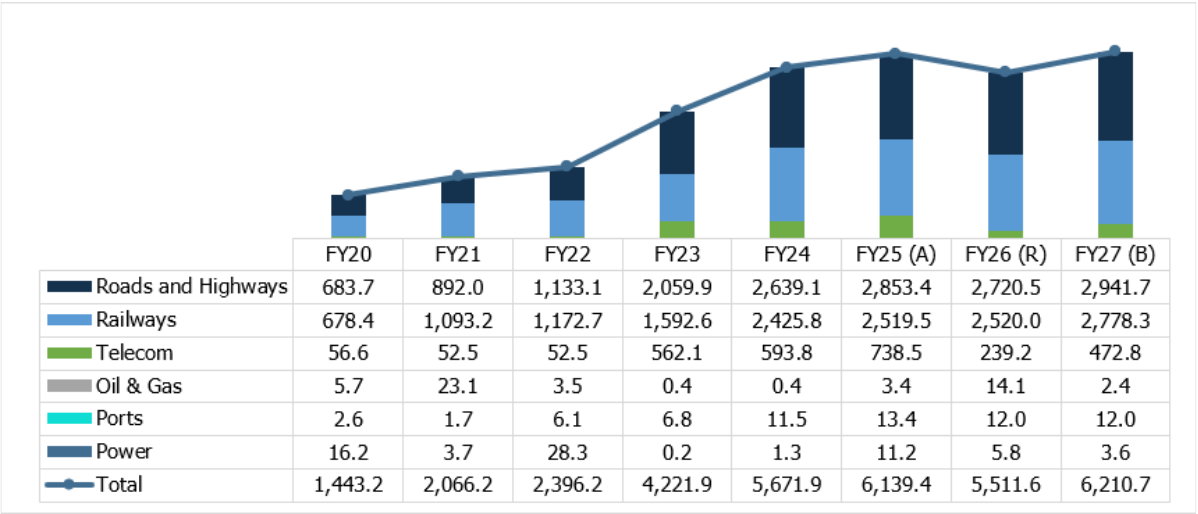
Chart 8: Infrastructure Investment in India



Source: RBI, Union Budget Analysis, CareEdge Research; Note: Note: The projections are based on our estimations which have been derived from government sources, industry reports, RBI bulletin and others publicly available data; Sector considered include roads, railways, power & energy, telecom, urban development, water supply and sanitation, ports, oil & gas, airports and other infrastructure.

2.1.2 Budgetary Outlay Towards Infrastructure

Chart 9: Budgetary outlay towards infrastructure (Rs Billion)



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Roads and Highways	683.7	892.0	1,133.1	2,059.9	2,639.1	2,853.4	2,720.5	2,941.7
Railways	678.4	1,093.2	1,172.7	1,592.6	2,425.8	2,519.5	2,520.0	2,778.3
Telecom	56.6	52.5	52.5	562.1	593.8	738.5	239.2	472.8
Oil & Gas	5.7	23.1	3.5	0.4	0.4	3.4	14.1	2.4
Ports	2.6	1.7	6.1	6.8	11.5	13.4	12.0	12.0
Power	16.2	3.7	28.3	0.2	1.3	11.2	5.8	3.6
Total	1,443.2	2,066.2	2,396.2	4,221.9	5,671.9	6,139.4	5,511.6	6,210.7

Source: Union Budget document

Some of the key government infrastructure schemes include:

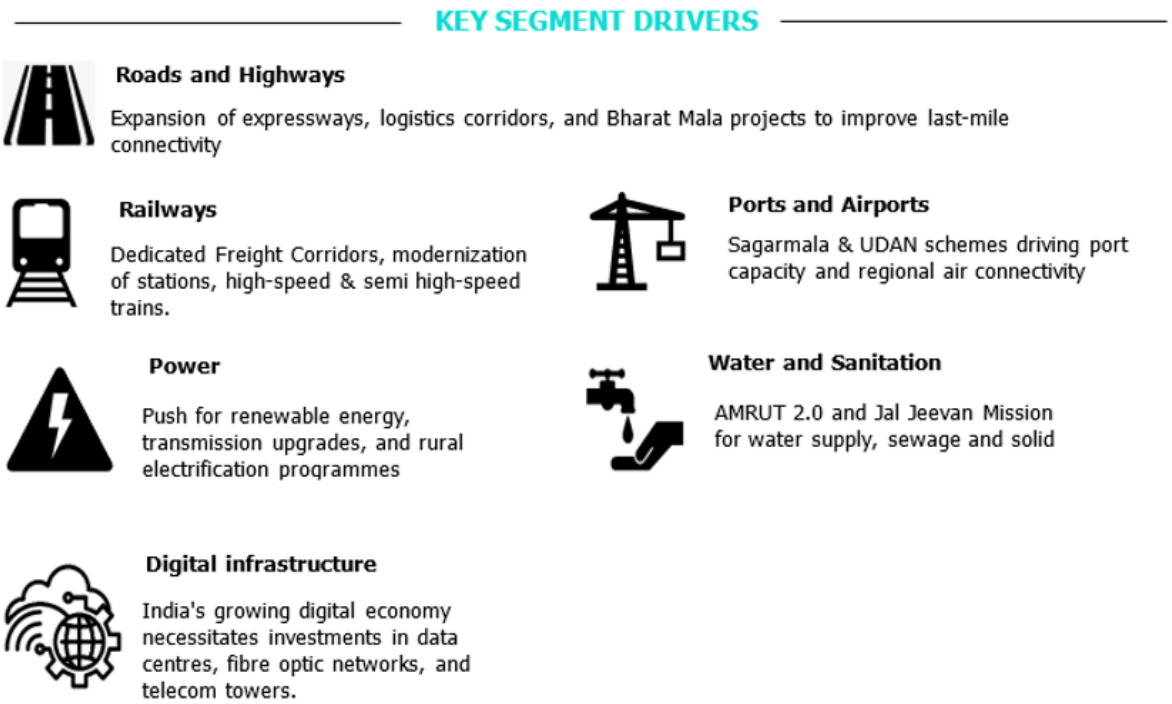
- **Infrastructure financing and asset monetization (Budget 2026-27)**
    - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
    - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
    - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.

- **Urban infrastructure and city development (Budget 2026-27)**
    - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
    - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.
- **PMAY-Urban 2.0** remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

2.2 Key Growth Drivers in Infrastructure

The Indian government heavily prioritizes infrastructure development. Government-led initiatives such as 'Make in India,' 'Smart Cities Mission,' and 'Atmanirbhar Bharat' focus on infrastructure development, attracting investments, and promoting economic growth. The government has also helped the growth of urbanization through several schemes and projects, including the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and the Pradhan Mantri Awas Yojana (Urban). India's rapid urbanization fuels demand for new housing, commercial spaces, and improved urban infrastructure like metro networks, waste management systems, and power grids. Additionally, public, and private investments in infrastructure are expected to rise significantly in the coming years. Roads and highways are expected to remain a key driver of infrastructure investment, with around 56,151 km of road projects under balance of award as of September 2026, including around 1,797 km of projects involving specialised structures such as elevated roads, tunnels and bridges.

The Public-Private Partnership (PPP) model is a key driver of India's infrastructure growth, enabling private investment, risk-sharing, and operational efficiency. Widely implemented in transportation, energy, and urban development, PPPs bridge funding gaps and ensure project sustainability. Similarly, foreign investments play a vital role in infrastructure expansion, supported by policy reforms and government initiatives to attract FDI.

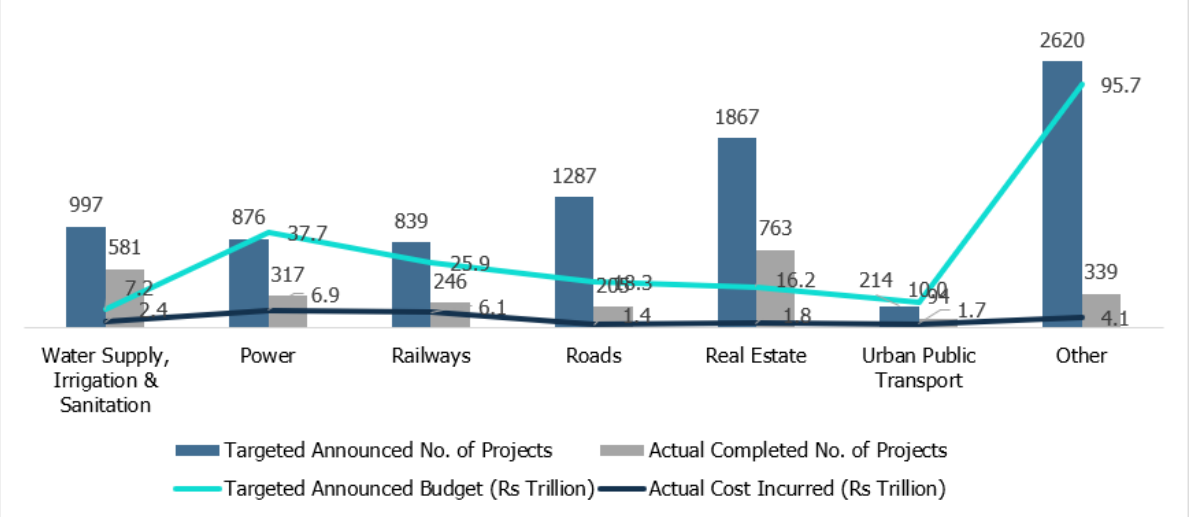


2.3 Sectoral Split of Investment in Key Infrastructure Sectors

The NIP was launched with a projected investment of approximately Rs 111 trillion for the period FY 2020–2025. This initiative aims to provide world-class infrastructure nationwide and enhance the quality of life for all citizens. It also envisages improving project preparation and attracting domestic and foreign investment in infrastructure.

NIP was launched with 6,835 projects which has expanded to over 8,700 projects covering 62 infrastructure sub-sectors. The investment target has since been expanded to Rs 211.0 trillion, reflecting the government's enhanced focus on infrastructure development and wider sectoral coverage. As of July 2026, 2,545 projects worth Rs 24.2 trillion have been completed, accounting for 29% of the total number of projects. While the original horizon was set for FY2020–2025, the program will continue beyond FY25, aligning with India's long-term infrastructure and economic growth objectives.

Chart 10: National Infrastructure Pipeline Project Status



Source: National Infrastructure Pipeline, CareEdge Research, Note: NIP Website accessed on 15th Jul-26

2.4 Major Infrastructure Development Schemes

Some of the key government infrastructure schemes include:

- The Union Budget for FY 2026-27 continues to use public investment as the main lever for infrastructure-led growth, with total capital expenditure budgeted at Rs 12.2 trillion and effective capital expenditure (including grants-in-aid for creation of capital assets) at Rs 17.1 trillion. To improve freight logistics and support a modal shift towards lower-carbon transport, the Budget proposes new Dedicated Freight Corridors connecting Dankuni (east) to Surat (west) and operationalisation of 20 new National Waterways over the next five years, starting with National Waterway-5 in Odisha linking mineral and industrial clusters to the ports of Paradeep and Dhamra. It also proposes a Coastal Cargo Promotion Scheme to increase the share of inland waterways and coastal shipping from 6% to 12% by 2047, alongside a ship repair ecosystem for inland waterways at Varanasi and Patna. In addition, the Budget introduces a Scheme for Enhancement of Construction and Infrastructure Equipment (covering equipment used in roads, metros and other infrastructure) and a container manufacturing scheme with a budgetary allocation of Rs 100 billion over five years to strengthen domestic logistics ecosystem capabilities. For urban infrastructure, it proposes mapping City Economic Regions with a focus on Tier II and Tier III cities, supported by an allocation of Rs 50 billion per region over five years for implementation of their plans.

- In FY26 budget, government focused on investment for modern infrastructure, guided by PM Gati Shakti and benefit from the synergy of a multi-modal approach. A total of 100 critical transport infrastructure projects were identified, with an investment of Rs 750 billion, including Rs 150 billion from private players. Additionally, the government announced an Urban Challenge Fund with Rs 1 trillion allocated for city growth, redevelopment, and infrastructure, out of which Rs 100 billion was earmarked specifically for FY25-26. The Urban Infrastructure Development Fund (UIDF) was also set at Rs 100 billion to enhance urban facilities in smaller cities.

- The government had also announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects.

- The government has helped the growth of urbanization through a number of schemes and projects, including the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Pradhan Mantri Awas Yojana (Urban).

Project	Description	Key Figures
Smart Cities Mission	Launched on 25 June 2015, this mission aims to provide core infrastructure, a clean environment, and better quality of life through smart solutions. 100 cities have undertaken projects in mobility, energy, water, sanitation, and more.	- 7,555 projects completed (94% of total) worth Rs 1.51 trillion. - 512 projects in advanced stages worth Rs 130.43 billion. - Rs 476.52 billion released (99% of allocated budget). - Full financial support given to 100 cities.
AMRUT (Atal Mission for Rejuvenation and Urban Transformation)	Launched on 25 June 2015, the mission focuses on improving basic infrastructure in 500 cities, including water supply, sewerage, stormwater drainage, green spaces, and urban transport.	- AMRUT 2.0 launched in October 2021 for FY22-FY26.- Aims for universal water supply and expanded sewerage coverage by FY26.
PMAY (Pradhan Mantri Awas Yojana)	Focuses on providing housing for all, with significant emphasis on affordable housing in urban and rural areas through both PMAY-Urban and PMAY-Gramin schemes.	Target of 41.23 million houses (PMAY-G)- Over 38.51 million sanctioned. - Over 28.31 million completed by August 2025.
Bharatmala and Sagarmala Projects	Bharatmala aims to improve national highway connectivity for better freight and passenger movement. Sagarmala focuses on port infrastructure and logistics.	- Bharatmala Phase I: 34,800 km National Highways. - Sagarmala: 839 projects worth Rs 5.8 trillion. - 262 projects worth Rs 1.40 trillion completed by August 2025.
National High-Speed Rail Corporation Limited (NHSRCL)	Responsible for high-speed rail projects, notably the Mumbai-Ahmedabad Bullet Train project, in collaboration with Japan, using Shinkansen technology.	- Project launched in February 2016.- Expected to improve connectivity and boost economic growth along the route.
Jal Jeevan Mission (JJM)	Launched on 15 August 2019, this mission ensures piped water access to every rural household and public institution.	As on March 2025, more than 15.53 Crore (80.2%) out of 19.36 Crore rural households in the country, are reported to have tap water supply.

India’s infrastructure sector is poised for robust growth, driven by major government investments, strategic initiatives, and increasing private sector participation. With a strong focus on transportation, urban mobility, logistics, and digital infrastructure, these developments will play a crucial role in economic expansion and employment generation. The government's emphasis on PPPs and policy reforms is attracting foreign investments, ensuring a sustainable growth trajectory. As India aims for developed nation status by 2047, continued infrastructure modernization and investment will be key to maintaining global competitiveness and long-term economic prosperity.

3 Road Sector in India

3.1 Overview of Road Sector

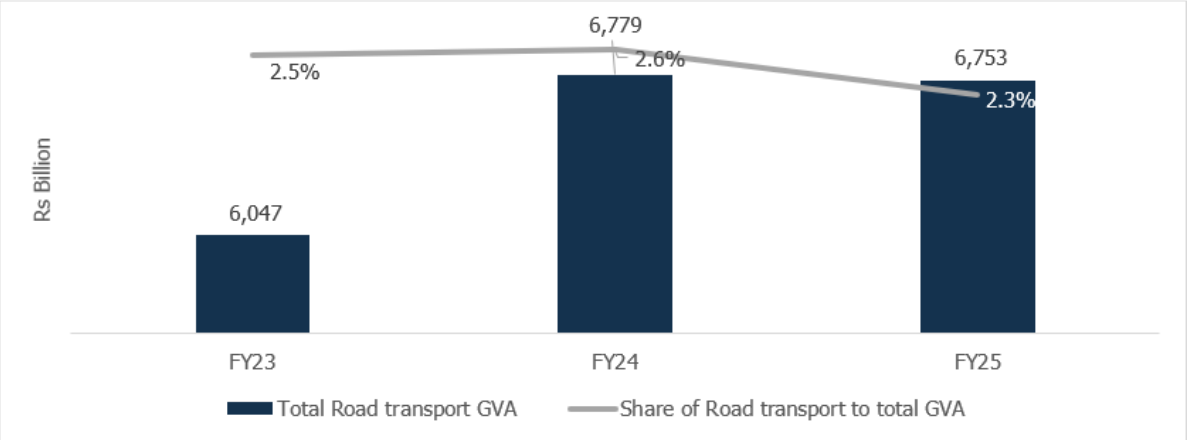
The road sector in India has undergone substantial expansion and remains a central pillar of the country’s infrastructure development. The NH network has expanded from 91,287 km in 2014 to 1,46,572 km in 2026, marking a growth of 61%. This expansion has been supported by flagship programmes such as Bharatmala Pariyojana, the Special Accelerated Road Development Programme for the North-East (SARDP-NE), the Left Wing Extremism (LWE) Road Development Programme, and Externally Aided Projects (EAP). The data also highlights the rapid development of access-controlled high-speed corridors and expressways, which have grown from just 93 km in 2014 to 3,052 km in 2025, reflecting a 3,182% growth. Similarly, the length of four-lane and above highways has more than doubled, rising from 18,371 km to 43,512 km, highlighting the government’s focus on capacity expansion. On the execution front, annual highway construction has consistently remained strong, averaging 10,000–12,000 km per year in recent years, with peak performance reaching over 36 km per day in FY21.

Beyond highways, the ministry is also advancing multimodal logistics infrastructure, with 35 Multimodal Logistics Parks (MMLPs) planned under Bharatmala Pariyojana at an investment of Rs 460 billion, capable of handling 700 MMT of cargo annually. In addition, initiatives such as Wayside Amenities (WSAs), with over 510 sites awarded till Nov-2025, and the Parvatmala ropeway programme for hilly terrain connectivity, highlight the sector’s approach to improve user convenience and regional accessibility.

3.1.1 Road Sector Contribution to GDP

Road transport has been a preferred mode of domestic transport for any passengers and goods movement vis-à-vis other modes of transport due to ease of first and last mile connectivity and significant development of the road network across the country over the past two decades. Road transport contributed 2.3% of India's total gross value added (GVA) at current prices in FY25, compared with 2.6% in FY24 and 2.5% in FY23. The decline in FY25 was primarily due to a decline in project execution and reduced awarding activity.

Chart 11: Contribution of Road Transport to total Gross Value Added (Current Prices)



Source: MOSPI

3.2 Share of roads in Indian freight traffic

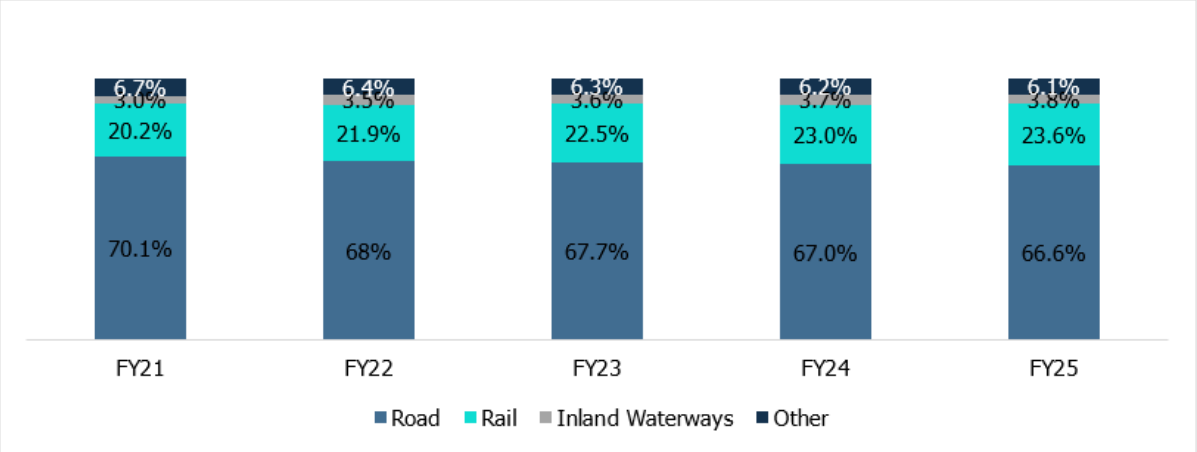
India handles more than 4.6 billion tonnes of goods each year, amounting to a total annual cost of USD 1.2 Trillion. These goods represent a variety of domestic industries and products - 22% are agricultural goods, 39% are mining products and 39% are manufacturing-related commodities. Trucks and other vehicles handle most of the movement of these goods. Railways, coastal and inland waterways, pipelines, and airways account for the rest.

The freight traffic (rail, air and port) is an indicator of the movement of goods by any means of transportation. Road transport accounts for approximately 66.6% of freight movement in India, followed by rail transport 23.6%, Inland Water Transport 3.8% and other modes 6.1%.

Freight movement in India is dominated by road transport, which carries nearly 66.5 percent of the country's total freight volumes. Over the past decade, road freight traffic has expanded steadily in line with industrial output, consumer demand, and the growth of organized logistics. The increase has been supported by multiple drivers. Expansion in core industries such as steel, cement, automobiles, and FMCG has added significant freight volumes, while the rapid penetration of e-commerce platforms has boosted demand for last-mile and regional distribution services. Infrastructure development, including new highways under Bharatmala and the widening of existing corridors, has reduced transit times and improved efficiency.

Going forward, Railways are expected to gain share owing to the Dedicated Freight Corridors (DFCs) and comparatively 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.

Chart 12: Share of Major Domestic Freight Traffic



Source: CareEdge Research

3.3 Current Scenario of Road Sector

3.3.1 Road Network in India

India has the second-largest road network in the world, with about 63,45,830 km as of FY26. This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country's growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

Table 5: Road Network of Past 6 Years (In Km)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
National Highways	1,36,440	1,40,995	1,44,955	1,46,145	1,46,204	1,46,572
State Highways	1,76,818	1,71,039	1,67,079	1,79,535	1,79,535	1,79,535
Other Roads	59,02,539	60,59,813	60,19,757	60,19,757	60,19,723	60,19,723
Total	**62,15,797**	**63,71,847**	**63,31,791**	**63,45,437**	**63,45,462**	**63,45,830**

Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research

Road transportation, the most common mode of transportation in India, accounts for about 87% of passenger traffic. Despite having a network of 1,46,572 km, Indian national highways account for ~2% of total road network and ~ 40% of total road traffic. State highways and major district roads make up the country's secondary road transportation system, accounting for 60% of traffic and ~98% of road length.

As of FY25, the road sector budget contributes ~0.9% of total India's GDP, highlighting its crucial role in driving economic growth through infrastructure development, creating employment, facilitating trade and logistics, and enhancing connectivity across regions, which in turn stimulates various industries and supports overall national productivity

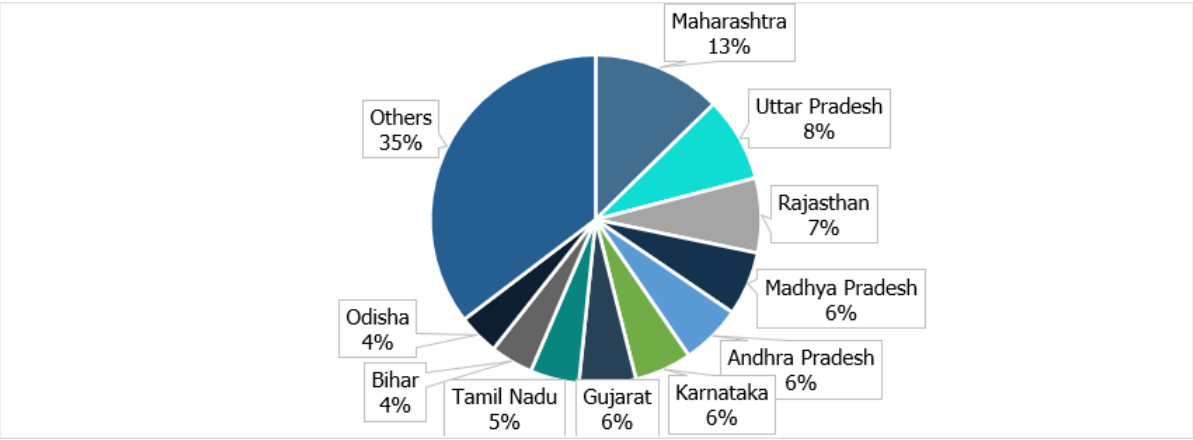
Table 6: State-wise Length of National Highways

Sr No	States	Total NH length as on 30/09/2019	Total NH length as on 31/12/2025	Sr No	States	Total NH length as on 30/09/2019	Total NH length as on 31/12/2025
1	Andhra Pradesh	6,914	8,704	19	Meghalaya	1,156	1,156
2	Arunachal Pradesh	2,537	4,367	20	Mizoram	1,423	1,499
3	Assam	3,909	4,077	21	Nagaland	1,548	1,670
4	Bihar	5,358	6,400	22	Odisha	5,762	5,897
5	Chandigarh	15	15	23	Puducherry	27	64
6	Chhattisgarh	3,606	3,620	24	Punjab	3,274	4,264
7	Delhi	157	157	25	Rajasthan	10,342	10,733
8	Goa	293	299	26	Sikkim	463	721
9	Gujarat	6,635	8,135	27	Tamil Nadu	6,742	6,951
10	Haryana	3,166	3,332	28	Telangana	3,796	4,926
11	Himachal Pradesh	2,607	2,602	29	Tripura	854	889

Sr No	States	Total NH length as on 30/09/2019	Total NH length as on 31/12/2025	Sr No	States	Total NH length as on 30/09/2019	Total NH length as on 31/12/2025
12	Jammu & Kashmir and Ladakh	2423.2	2,741	30	Uttar Pradesh	11,737	12,134
13	Jharkhand	3,367	3,633	31	Uttarakhand	2,949	3,670
14	Karnataka	7,335	8,191	32	West Bengal	3,665	3,910
15	Kerala	1,782	1,858	33	Andaman and Nicobar Island	331	331
16	Madhya Pradesh	8,772	9,263	34	Dadra and Nagar Haveli	31	37
17	Maharashtra	17,757	18,462	35	Daman and Diu	22	22
18	Manipur	1,750	1,840				

Source: MORTH Annual Report, NHAI website, CareEdge Research

Chart 13: Share of Top 10 states as on 31st December 2025

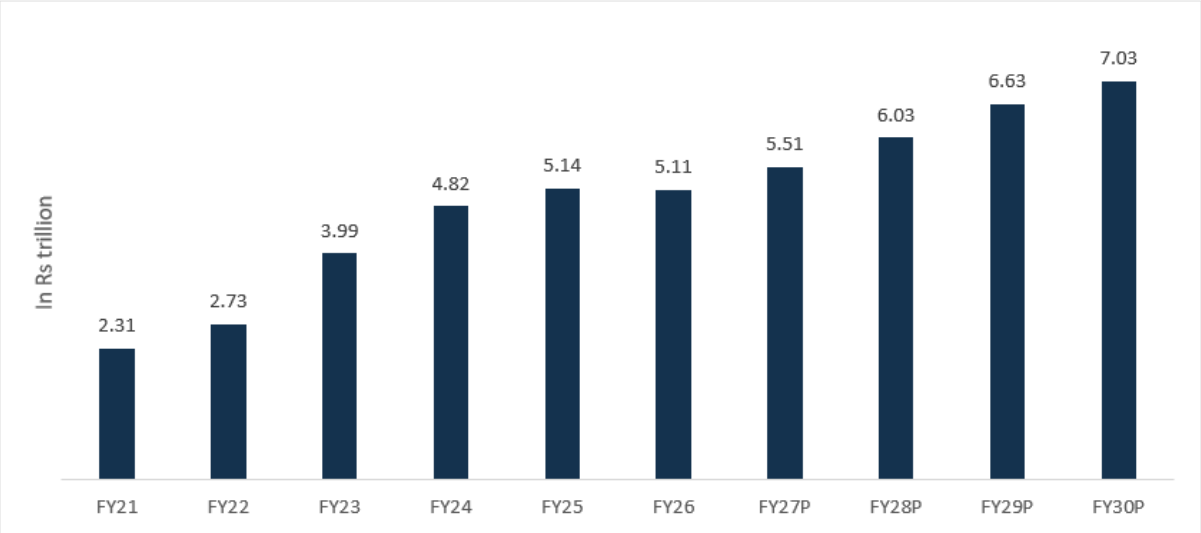


Source: NHAI website, CareEdge Research

3.3.2 Investment in Road Sector in India

CareEdge research anticipates Rs. 30.31 trillion of investments between FY26 and FY30 which will be invested in national highways with expected CAGR of around 8.3% in the same period. The projected growth in investment is expected to be driven by development of access-controlled highways, ring roads and bypasses for cities with population above five lakh, port connectivity and industrial-node connectivity.

Chart 14: Investments in Roads sector (Centre and State)

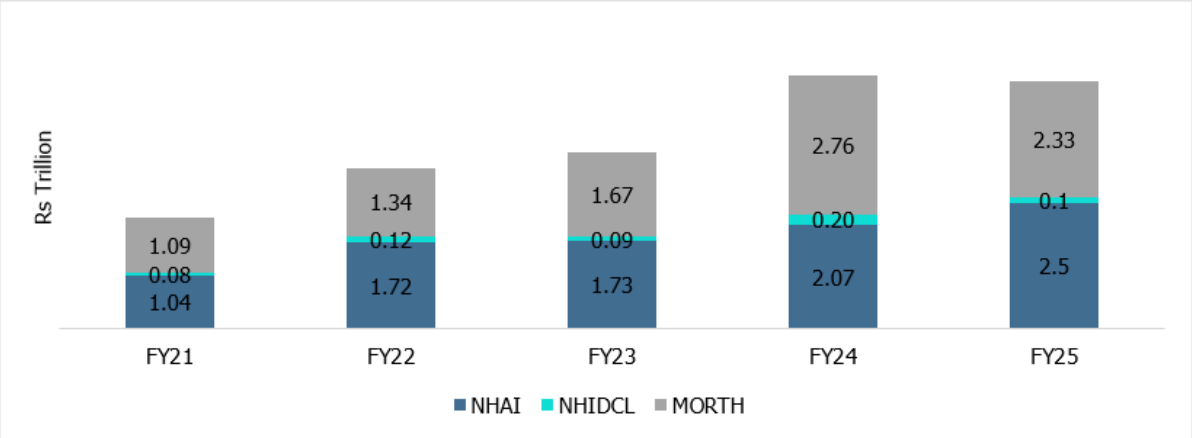


Source: Union Budget, RBI- State Finances, CareEdge Research

Review of Investment by MORTH, NHAI, NHIDCL

The MoRTH, along with its key implementing agencies NHAI and NHIDCL, has increased capital expenditure and diversified funding sources in recent years. NHAI capex more than doubled over the period, driven by higher awards under EPC and HAM modes and faster execution of Bharatmala Phase-I corridors, alongside increased reliance on borrowings and monetisation through InvITs and TOT. NHIDCL continues to focus on strategic road development in border areas and the Northeastern Region, however, given the terrain-driven and project-specific nature of works, its capex levels have remained comparatively modest.

Chart 15: Investment by MORTH, NHAI and NHIDCL



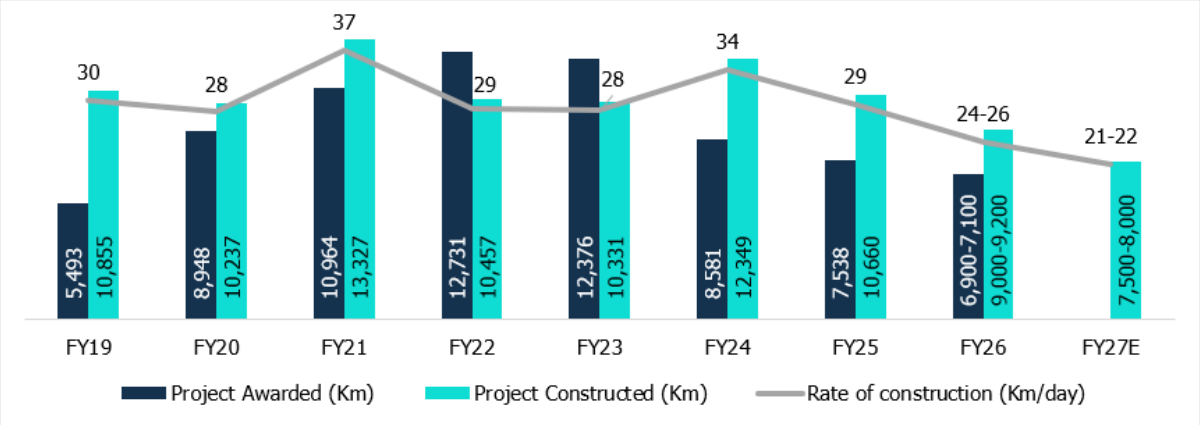
Source: MORTH Annual Report, CareEdge Research

3.3.3 Length of Highway constructed in India

National Highway (NH) awarding and execution activity has moderated significantly after witnessing strong momentum during FY22 and FY23, supported by post-pandemic economic recovery and accelerated infrastructure spending. The slowdown in project awards in FY24 was largely attributed to the legislative elections and the consequent imposition of the code of conduct in 2024 and pending approval of revised cost from cabinet towards projects under Bharatmala Pariyojana. The project awarding and execution decline substantially over FY25 and FY26, driven by prolonged delays in appointed dates, land acquisition hurdles, increasing project complexities, gaps in DPR, heightened competitive intensity and execution woes. As a result, the pace of NH construction declined from about 34 km per day in FY24 to around 24-26 km per day in FY26. The sustained low awarding and increased execution challenges paired with increase in bitumen prices owing to the ongoing West Asia crisis is expected to further dampen construction pace by 12-15% to 21-22 km/day in FY27(E).

Going forward, the Ministry has indicated a shift in its project-awarding strategy, with new projects proposed to be awarded only after achieving 80-90% land acquisition, ensuring timely declaration of appointed dates and resolving other contractual issues. In addition, the planned revamp of the Hybrid Annuity Model (HAM) concession agreement is expected to address implementation challenges. These measures are likely to mitigate execution-related delays and improve project implementation timelines over the medium term.

Chart 16: Length of Highway Awarded and Constructed



*Source: PIB, MORTH, CareEdge Research, Note: * denotes data till Nov'25*

3.4 Qualitative overview of maintenance need for roads and current scenario

MoRTH has adopted a dual approach of expanding the national highway (NH) network while ensuring its traffic worthiness through structured maintenance. Maintenance responsibility for NH stretches under EPC, HAM, BOT OMT, TOT and InvIT structures lies with the respective concessionaires or contractors during the defect liability period (DLP) or concession period, resulting in no separate maintenance expenditure for these segments by the government. For the balance network, MoRTH has prioritised maintenance through Performance-Based Maintenance Contracts (PBMC) and Short-Term Maintenance Contracts (STMC), under which average annual expenditure of about Rs 74 billion has been incurred over the last three years. As of FY25, out of the 1,46,204 km NH network, around 34,000 km is under development, about 59,000 km is covered under DLP or concession periods, and nearly 45,000 km is maintained through PBMC and STMC. The remaining stretches are planned to be brought under maintenance contracts by FY26, supporting MoRTH's objective of achieving full maintenance coverage of the NH network.

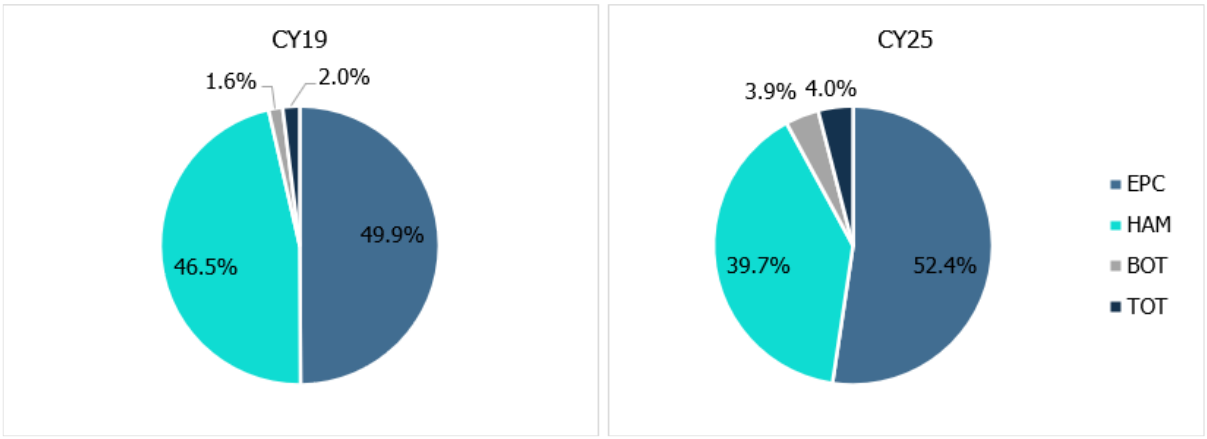
Maintenance of state highways and rural roads is primarily the responsibility of State Governments through their Public Works Departments, supported by central support through the Central Road and Infrastructure Fund. While PMGSY roads are covered by five-year maintenance contracts, however, the funding for these contracts is required to be budgeted by the respective state governments.

3.5 Trends in bidding by private sector participants for BOT, HAM, EPC and TOT projects

Private sector bidding patterns across road project models have shifted over the last five years, reflecting changes in risk appetite, competitive intensity and policy direction. In CY19, bidding interest was largely concentrated in EPC and HAM projects, which accounted for about 49.9% and 46.5% of participation, respectively, while BOT and TOT saw insignificant interest. By CY25, EPC continued to remain the dominant mode at about 52.4%, while the share of HAM declined to around 39.7%, alongside a gradual increase of BOT and TOT projects, each accounting for about 4% of participation.

The moderation in HAM participation is mainly due to intense competition, which has led to a sharp decline in bid premiums. Premiums have fallen from around 30% earlier to discounts of about 10–20% over the last two years, reducing margin comfort. As a result, several large developers have become more selective in bidding for HAM projects to protect profitability. BOT projects have started to see renewed interest, supported by a stronger project pipeline and changes to the model concession agreement aimed at improving viability. Measures such as longer tolling periods and construction support have improved cash flow visibility, encouraging financially stronger developers to re-enter the BOT space. Participation in TOT projects has been driven largely by institutional investors seeking stable returns from operational assets. However, with the government signalling a preference for InvIT structures over standalone TOT bundles, private participation will be increasingly being channelled through InvITs rather than direct TOT bids in upcoming years.

Chart 17: Share between PPP models



Source: Projects Today

3.6 Financing Models and outlook on asset monetisation of road projects

NHAI's debt levels have increased materially up to FY22 and remained elevated through FY24, a direct result of the authority's ambitious highway expansion that has raised concerns around its long-term funding sustainability. In FY24, NHAI's outstanding debt stood at Rs 3.35 trillion and reduced to Rs 2.36 trillion by 9MFY26. This reduction of around Rs 0.99 trillion has been supported through regular toll collections as well as from proceeds from asset monetisation, including via InvITs, which are used to repay debt. At present, asset monetisation in the road projects is being undertaken through three routes – toll-operate-transfer (TOT), InvITs and toll securitisation (SPV). All three models have demonstrated different levels of success.

TOT Projects

The Toll-Operate-Transfer (TOT) model has seen significant success in attracting bid interest due to its low-risk profile and the maturity of the assets involved. It allows private developers to operate and maintain existing toll roads for a fixed period in exchange for an upfront lump sum payment, providing investors with predictable revenue streams and minimal financial uncertainty compared to models like BOT and HAM. The model has gained traction among institutional investors such as pension funds, sovereign wealth funds, and private equity firms, which favor its stable returns and lower operational risks. The recent success of TOT Bundle 16, 17 and 18 highlights the model's effectiveness in securing investor interest. Moreover, NHAI's achievement of raising Rs. 159.68 billion in FY24, surpassing the Rs. 100 billion targets, underscores the strong demand for TOT assets. With the National Monetization Pipeline driving further asset sales, NHAI has crossed Rs 1 trillion in total monetization which includes Rs. 489.95 billion through TOT, indicating sustained investor confidence and a promising future for the TOT model.

Chart 18: Investments under Toll-Operate-Transfer (TOT) model

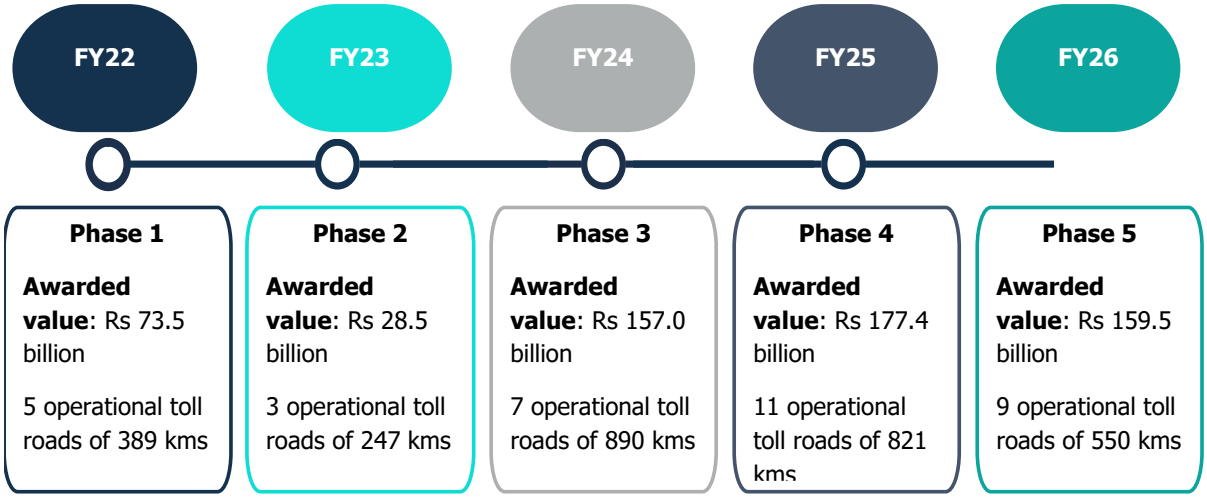
Asset Alloted Under TOT

- TOT 1 Macquarie Rs 96.81 billion
- TOT 3 Cube Highways Rs 50.11 billion
- TOT 5 Adani, DP Jain & Co Rs. 22.62 billion
- TOT 7 CDPQ Rs 62.67 billion
- TOT 9- NIIF Rs 31.44 billion
- TOT 11 Cube Highways Rs 21.56 billion
- TOT 12 IRB Infra Rs 44.28 billion
- TOT 13 IRB Infra Rs 16.83 billion
- TOT 14 Cube Highways Rs 77.01 billion
- TOT 16 Highway Infrastructure Trust Rs. 66.61 billion
- TOT 17 IRB Infra Rs 92.70 billion
- TOT 18 IRB Infra Rs 30.87 billion

Source: CareEdge Research

Infrastructure Investment Trust (InvIT)

An InvIT is a pooled investment vehicle that raises funds from investors by issuing units. In an InvIT transaction, infrastructure asset owners transfer multiple revenue-generating asset Special Purpose Vehicles (SPVs) to a trust. InvITs have mobilized a cumulative Rs 436.4 billion till FY25. The FY25 round was the largest, raising Rs 177.4 billion at an enterprise value of Rs 183.8 billion, with participation from marquee investors such as CPP Investments, OTPP, GIC, LIC, SBI, and HDFC Bank. In FY26, NHAI monetised Rs 159.5 billion through InvIT Round-5 and launch of Raajmarg Infra Investment Trust (RIIT).



Project based Financing

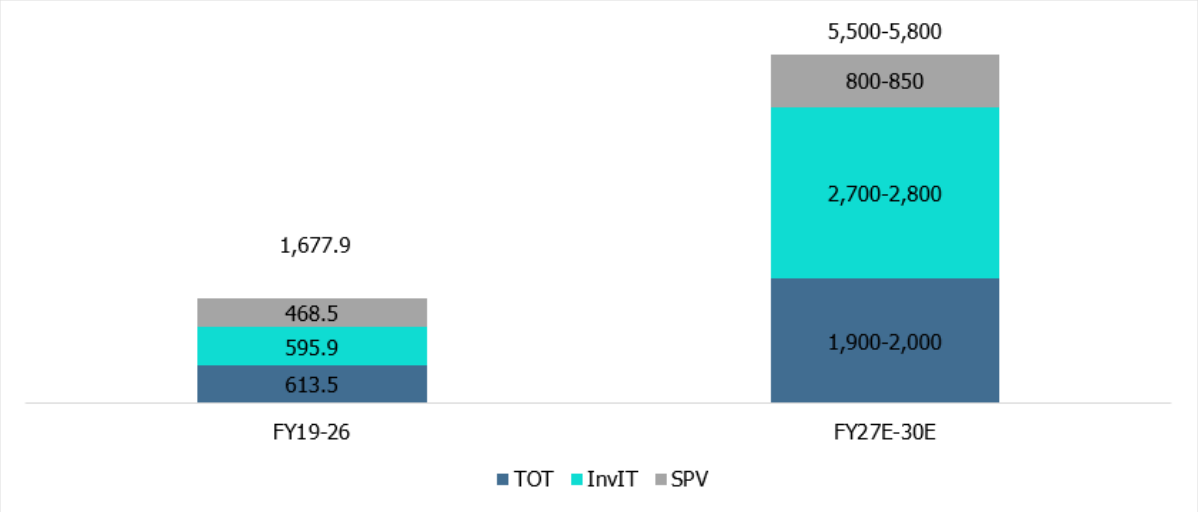
NHAI is authorized to raise long term finance from banks by securitizing user fee receipts from toll plazas as an alternate mode of asset monetization. For large scale / high value highway projects, financing through formation of SPV can be done as a mode of asset monetization. Through this mechanism, over Rs 50.4 billion has been raised till date.

Asset monetization outlook

During FY19–FY26, cumulative fund monetised in the road sector amounted to Rs 1,677.9 billion. The policy evolution has shaped the sector's funding mix, resulting in varied performance across models. The TOT model demonstrated fluctuating performance, with cumulative mobilisation of Rs 613.5 billion. Meanwhile, InvITs, introduced after TOT, scaled up rapidly, reaching 595.9 billion during the FY19-26. Project-based SPV financing contributed Rs 468.5 billion over the same period, including a peak single-year mobilisation of about Rs 140.1 billion in FY22, before moderating in subsequent years. The overall trend points to a maturing asset monetisation market, marked by a gradual shift towards InvITs to attract stable, long-term capital.

Under NMP Phase II, the monetisation target has increased to Rs 4,140 billion, with cumulative mobilisation expected to reach around Rs 5,500–5,800 billion during FY27–FY30. With policy uncertainty around TOT model as MoRTH's decision to phase out the TOT model and increase reliance on InvITs, is likely to result in higher frequency and scale of InvIT issuances. However, TOT bundles are not expected to being discontinued completely, a strategic review is under process and policymakers may retain improved versions of the model to maintain a diversified investor base. Consequently, InvITs are estimated to account for about 45–50% of monetisation during FY26–FY30, followed by 35–37% through TOT and 15–18% through SPV-based models.

Chart 19: Cumulative Funds Monetized

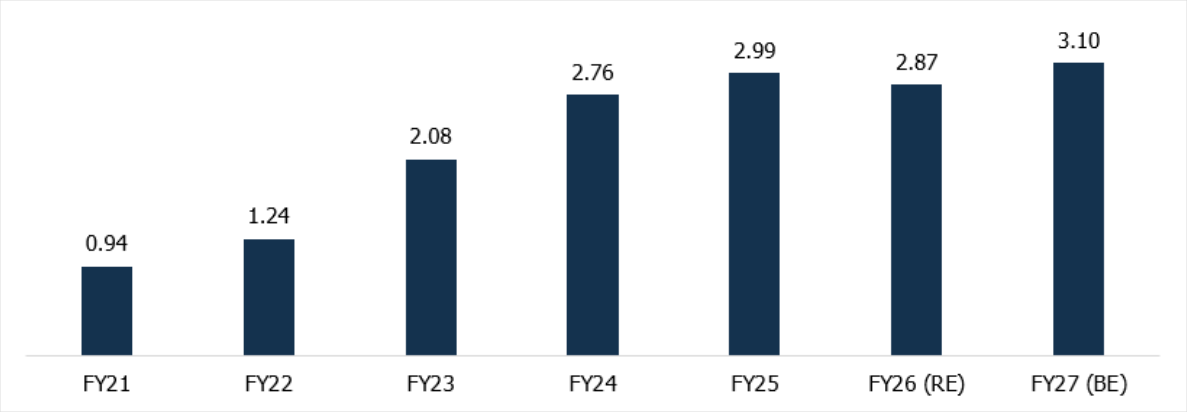


Source: NHAI, CareEdge Research

3.7 Budgetary Outlay and announcement for the Road Sector

Road construction plays a vital role in developing infrastructure, boosting the economy, and creating jobs. The government is putting a lot of emphasis on infrastructure. Overall, though, MoRTH's budget increased to Rs 3.10 trillion in the FY27 budget estimate, up from Rs 2.87 trillion in the revised estimate for FY26. In addition, the capital expenditure for the MoRTH has increased to Rs 2.94 trillion in FY27, as compared to the revised estimate for FY26. It is expected that the centre is focusing on asset monetisation along with increasing the share of BOT-Toll projects to boost Capex in the sector.

Chart 20: Budgetary Outlay for Road Sector (Rs Trillion)



Source: Union Budget Analysis, CareEdge Research

The Government of India continues to support road infrastructure through sustained budgetary provisioning for national highways development and maintenance.

- In FY27 budget, Centre has announced setting up an Infrastructure Risk Guarantee Fund to strengthen confidence of private developers for construction-phase risks. This is relevant for PPP road projects where construction and completion risks can affect lender appetite and bid aggressiveness.
- The Government of India has allocated Rs 1,872.93 billion to the NHAI in FY27, increased by 10% as compared to FY26 revised estimates. As a result of the consistently large budget allocation, NHAI is expected to deploy large amounts of capital in the roads and infrastructure space.
- In FY27 budget, Rs 183.61 billion is budgeted to be transferred from National Investment Fund, 84% higher than FY26 revised estimates. This entire amount is to be spent on SARDP-NE, supporting road connectivity in the North Eastern Region.

3.8 Institutional Framework for road sector at central level

MoRTH, an apex ministry under the central government, is entrusted with the task of formulating and administering policies for road transport, national highways and transport research, in consultation with other central ministries/departments, state governments/UT administrations, organizations and individuals, with a view to increasing the mobility and efficiency of the road transport system in the country.

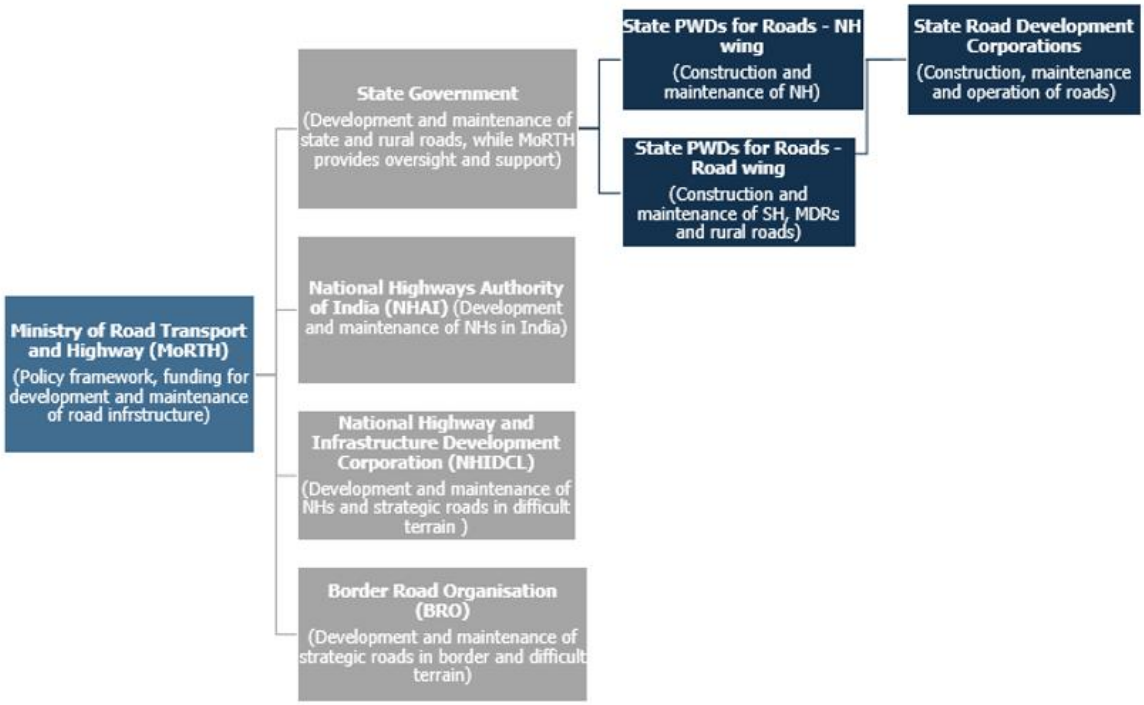
The Ministry has two wings:

- **Roads Wing** – responsible for the development and maintenance of national highways in the country
- **Transport Wing** – responsible for road transport issues.

Various supporting organisations and institutes make the functioning of MoRTH smooth. The **National Highways Authority of India** functions as an autonomous agency responsible for the development, operation and maintenance of the national highways network across the country. In addition, the **National Highways and Infrastructure Development Corporation**, a wholly owned company of the ministry, focuses on national highways and strategic roads in hilly, border and other difficult terrains, including inter-connecting roads in regions sharing international boundaries. The **Border Roads Organisation (BRO)** also plays an important role in developing and maintaining strategic roads, bridges and related infrastructure in border and high-altitude areas, primarily to support defence and connectivity requirements.

At the state level, state governments are responsible for the development and maintenance of state highways, major district roads and rural roads through their respective Public Works Departments. **State PWDs** typically operate through separate national highway wings, which execute and maintain NH stretches on behalf of the central government, and road wings, which handle state highways, district roads and rural connectivity. This multi-tier institutional structure enables alignment of national connectivity objectives with state-specific infrastructure needs, while allowing flexibility in execution and maintenance at the local level. In addition, several states have established **State Road Development Corporations or Authorities** to undertake large road, expressway and bridge projects, often through EPC, HAM, BOT or other PPP structures. These agencies complement the role of state PWDs by focusing on project development, financing and implementation of major state-level road infrastructure.

Chart 21: Authority and Responsibility



- **Financial Incentives for Road Developers**

To encourage private sector participation and investment in road development, the government has introduced several financial incentives and mechanisms:

a) **Public Private Participation:** Traditionally, the road projects were fully financed and controlled/ supervised by the Government. The implementation of road projects was purely dependent on the availability/allocation of funds out of the budget of the Government. The Government has announced several incentives to attract private sector participation and foreign direct investment, which include the following.

- Government to bear the cost of-
  - Project Feasibility Study
  - Land for the right of way and way side amenities
  - Shifting of utilities
  - Environment clearance, cutting of trees, etc.
- Foreign Direct Investment up to 100 % in road sector.
- Provision of subsidy up to 40% of project cost to make projects viable. The quantum of subsidy to be decided on a case-to-case basis.
- 100% tax exemption in any consecutive 10 years out of 20 years after commissioning of the project.
- Duty free import of high capacity and modern road construction equipment's.
- Declaration of the road sector as an industry (Infrastructure as defined in section 18(1) (12) of the Infrastructure Act includes Roads).
- Easier external commercial borrowing norms.
- Right to retain Toll rates are indexed to the wholesale price index.

Make in India: The Make in India initiative promotes indigenous manufacturing, reducing reliance on imports and boosting the economy, with significant benefits for the road sector. It encourages the local production of essential materials like asphalt, bitumen, cement, and steel for road construction and maintenance. Additionally, the initiative has driven the local manufacturing of road construction equipment, machinery, and technology, lowered costs and enhancing self-sufficiency. Furthermore, the government's focus on creating a favourable business environment has attracted foreign direct investment (FDI), leading to collaborations between international and domestic firms, fostering a more competitive road development sector.

3.9 Financing Framework

3.9.1 Overview of PPP framework and models in operation

Connectivity has been a key priority for the government, with roads recognised as the most effective and economical means of enhancing last-mile connectivity. Constructing roads across every corner of the country solely through government agencies poses challenges, as it would significantly increase both time and cost. To address this, the government partnered with private players through Public-Private Partnerships (PPPs) to achieve comprehensive road connectivity. Initially, PPP road projects were categorised broadly into toll-based and annuity-based models.

Private sector participation, however, began to decline after 2012 due to several issues, including aggressive bidding, over-leveraged balance sheets of developers, deficiencies in project preparation, and challenges with land acquisition. To reinvigorate private sector involvement in the road sector, the government introduced the Hybrid Annuity Model (HAM), which prioritises the equitable allocation of risks between stakeholders.

In recent years, the operational asset monetisation model has gained traction, particularly with the introduction of the Toll-Operate-Transfer (TOT) framework. Additionally, alternative asset monetisation mechanisms, such as Infrastructure Investment Trusts (InvITs) and the securitisation of toll revenue, have been implemented to further attract investment and enhance efficiency in the sector.

Table 7: Key Features

Type of Project	Development Risk	Financing Risk	Traffic Risk and accrual of toll fee collection	Award Criteria	Concession Period	Cash Outflow for Government	Revenue for Private Party
BOT-HAM	Concessionaire	Concessionaire	Authority	Lowest project and O&M cost	15-20 years	40% of project cost paid by authority during construction, and 60% in semi-annuity along with interest.	Construction grants, annuity payments, interest on annuity.
EPC	Concessionaire	Authority	Authority	Lowest contract price	No concession	100% of project cost borne by authority	Limited to contract payments
OMT	No to minimal development risk	Concessionaire	Concessionaire	Highest % of toll revenue share or highest premium per year	5-9 years	Nil	Toll revenues accrue to concessionaire, subject to revenue share/premium
Tolling	No development risk	Concessionaire	Concessionaire	Highest revenue sharing bid	1-3 years	Nil	Toll revenues accrue to concessionaire, shared with authority
TOT	Authority in case of lane upgradation in the concession period	Concessionaire	Concessionaire	Highest upfront payment	15-30 years	Nil	Toll revenues accrue to concessionaire for concession period

Source: MORTH

PPP models

To boost private participation, the government has produced various models including the PPP model.

Build Operate and Transfer (BOT) Toll Model

This is a simple and conventional PPP model where the private partner is responsible for designing, building, operating (during the concession period), and transferring back the facility to the public sector. The role of the private sector partner is to bring the finance for the project and take the responsibility to construct and maintain it. In return, the public sector will allow it to collect revenue from the users by way of tolls. To increase the viability of projects, a capital grants up to a maximum of 40% is provided by NHAI.

BOT (Annuity) Model

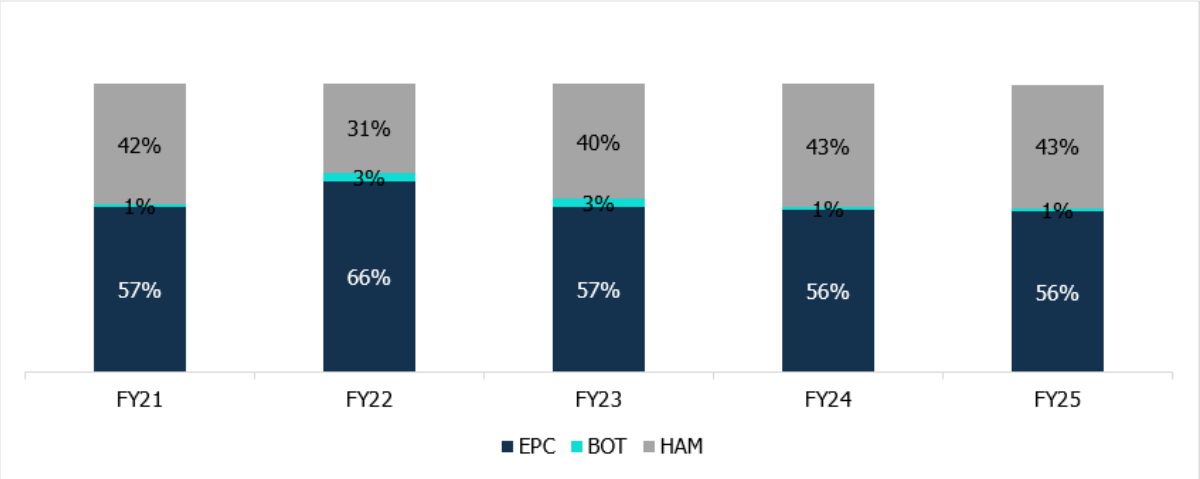
In the BOT (Annuity) mode, the private partner is responsible for building, operating, and transferring the road at the end of the agreement period to the public sector. The toll collection is however undertaken by the government agency and the payment is made on a semi-annual basis to the private players.

Hybrid Annuity Model (HAM)

The Hybrid Annuity Model (HAM), introduced in January 2016, is a type of Public-Private Partnership (PPP) model used for the construction and development of roads in India, ensuring better risk allocation between the

government and private developers. The National Highways Authority of India (NHAI) has widely employed this model to develop national highways across the country, which has attracted private capital, accelerated road infrastructure development, and improved road quality. Under the HAM, the government funds 40% of bid the project cost, paid to the private developer in ten equal instalments, while the remaining cost is arranged by the developer. In addition, HAM projects offer higher margins than EPC projects because the risk and funding are shared more favourably. Upon project completion, although NHAI collects tolls, and the private developer is repaid through annuity payments. Traffic risk is borne by the government, with developers receiving fixed annuities. Additionally, all payments are inflation-indexed using a Price Multiple Index, a 70:30 weighted average of the Wholesale Price Index (WPI) and Consumer Price Index (CPI), which helps mitigate inflation risk for the developer.

Chart 22: Breakup of Capital Expenditure Mix of NHAI



Source: NHAI Annual Reports, Projects Today, CareEdge Research

The trend shows that government is now focusing on Hybrid Annuity Model (HAM) because the responsibility of maintenance of roads lies with the contractor.

In a bid to address the key issues faced by the stakeholders under existing concession agreement and to enhance the bidding appetite for Hybrid Annuity Model (HAM) based road projects, Ministry of Road Transport and Highways (MoRTH), on November 10, 2020, issued revised model concession agreement for new HAM-based road projects.

Some of the Amendments to HAM after Model Concession Agreement (2020) are as follows:

1. Interest annuities for upcoming HAM projects are now linked to average of one-year MCLR of top five scheduled commercial banks as against bank rate linked interest annuities payable under existing agreement.

2. Release of construction annuity in ten tranches as against five tranches of existing concession agreement.

3. Increase in effective interest rate on mobilization advances from authority

4. Allowing 100% change of ownership post six months from commercial operations date (COD) as against current lock in a period of two years from COD

Engineering, Procurement and Construction (EPC)

In the EPC mode, the cost is completely borne by the public sector (government). The public sector invites bids for engineering knowledge from the private players. Procurement of raw materials and construction costs are met by the public player. The private sector's participation is limited to the provision of engineering expertise.

Service contract

In this approach, the private promoter performs a particular operational or maintenance function for a fee over a specified period. In addition, there are modes such as TOT and Operate-Maintain-Transfer (OMT) for monetizing future toll earnings of completed projects.

Toll Collection

In 2009, the concept of Toll collection emerged as a distinct business model like outsourcing. In this arrangement, the authority invites the private parties to collect tolls on highways built under EPC and BOT-annuity contracts. It is often used for projects which last less than a year.

The project is given to the private player with the highest bid and the contracting authority determines the user fee. During the concession time, the private player has the power to collect user fees.

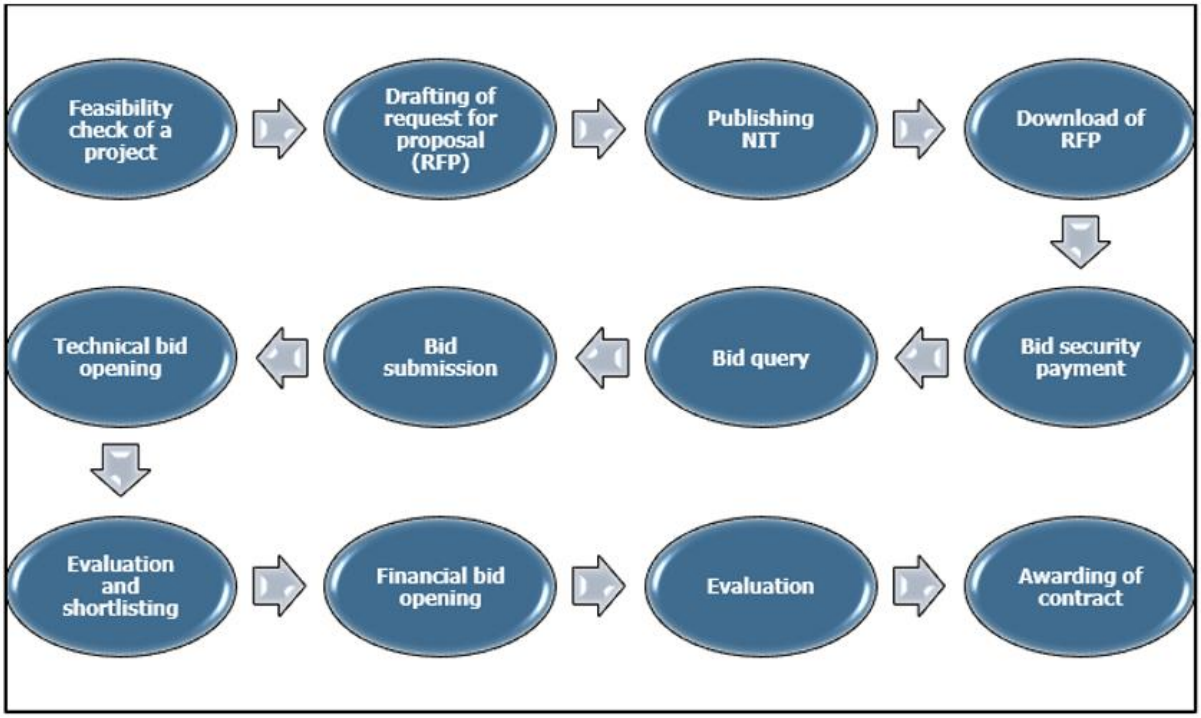
OMT

Under the OMT model, the private party is responsible for maintenance for a set period. The concept of OMT was established to ensure optimum quality and safety for road travellers. An OMT project includes a contract for the right to collect tolls as well as a contract for the stretch's management and maintenance.

TOT

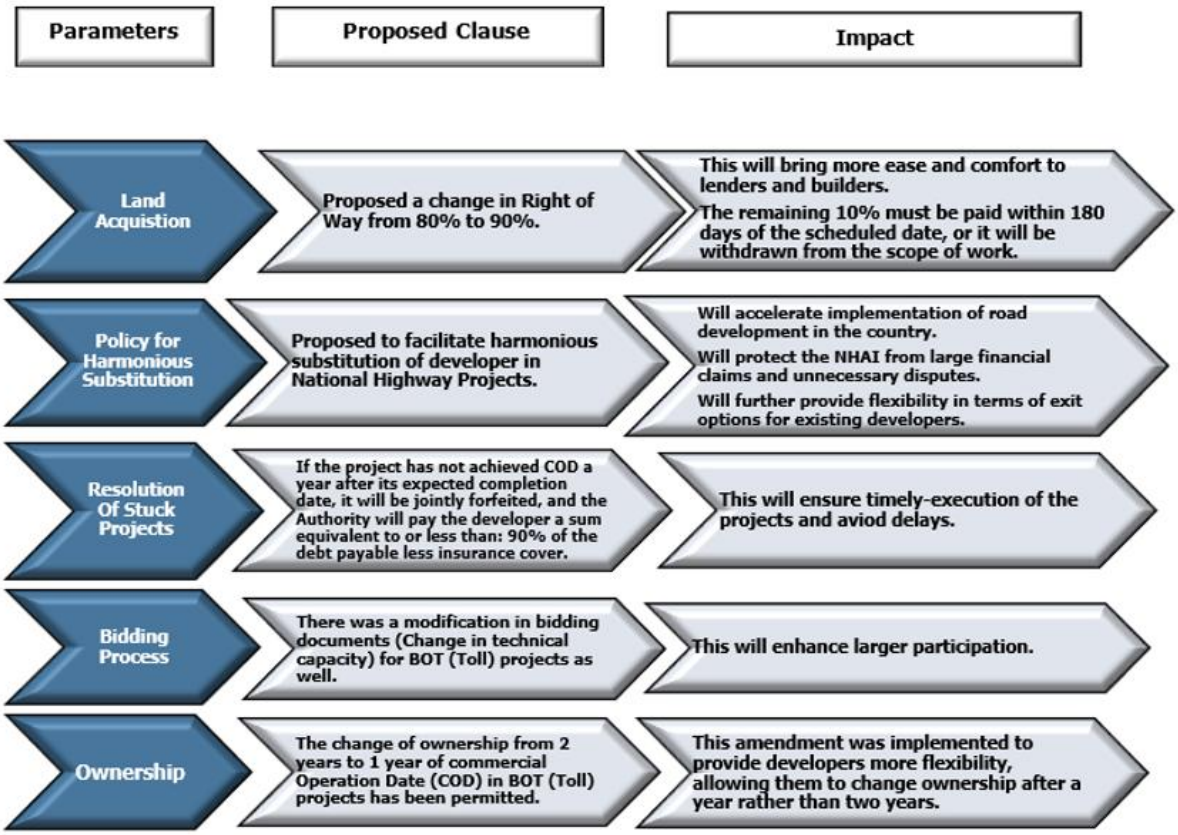
Under the TOT model, the right of collection and appropriation of fees for selected operational NH projects constructed with public funds shall be assigned to developers for a pre-determined concession period in exchange for an upfront payment to NHAI. Such rights assignment shall be based on the toll income potential of the identified NH projects. The developer will be responsible for the operation and maintenance (O&M) of such projects until the concession period expires.

Bidding Process of a Construction Project



3.9.2 Key Parameters of Existing BOT MCA and Bidding Process

Key Challenges Addressed in BOT MCA Model by the Ministry in order to Promote Private Participation



The total budget for the roads sector in FY27 increased marginally to Rs 3,098.75 billion from Rs 2,720.51 billion in FY26, supported by a rise in revenue expenditure. The rise in revenue expenditure indicates increased maintenance needs and possible higher operational costs.

3.9.3 Key Changes in Bidding Norms by NHAI

NHAI has tightened bidding and qualification norms across EPC and PPP procurement to curb aggressive bidding and improve execution outcomes. Key measures include higher financial thresholds, stricter experience qualification for specialised structures and tighter acceptance of bid and performance securities, alongside revised PPP eligibility norms to align financial capacity with ongoing commitments.

Table 8: Key changes in bidding norms

Changes	Implications for bidding and execution
For EPC projects, net worth requirement raised to 10% of estimated project cost for projects above Rs 1 billion and average annual turnover benchmark increased to 20% of estimated project cost from 15%.	Filters out bidders with thin capital base and is intended to reduce aggressive bidding by improving bidder quality and financial strength
Available net worth is reduced for bidders with PPP projects already in hand, including the L1 pipeline	Discourages over-extension and bids backed by stretched balance sheets, improving the likelihood of financial closure and timely execution
Additional Performance Security (APS) requirement increases once the discount crosses 10%	Acts as a deterrent to steep underbidding and improves contractual protection for the authority if the bid is priced aggressively
Earlier cap of 3% of BPC on APS has been removed	Strengthens the disincentive for very high discounts, increasing bid discipline
Land acquisition and clearance readiness requirements have been revised and synchronised with tendering and award milestones	Improves project readiness at award, helping reduce post-award delays, disputes and time overruns linked to land and statutory clearances

Changes	Implications for bidding and execution
Greater emphasis on larger PPP projects and proposed changes in concession agreements (including aspects such as land acquisition and termination payments, as referenced in your figure)	Intended to improve PPP attractiveness for serious bidders and investors, while pushing the market towards better risk allocation and more bankable structures
NHAI has required stronger documentation for claimed project experience, including certificates from concerned clients, with restrictions where works are subcontracted or executed under JV structures unless supported by approvals and clearly aligned with allowable share.	Reduces scope for inflated or weakly documented credentials and improves integrity of technical evaluation.

Source: NHAI, MoRTH

3.10 Overview of the Government Policies

3.10.1 Bharatmala Pariyojana

The Bharatmala Pariyojana represents the Government of India's flagship program for national highway expansion and modernization, subsuming earlier initiative of NHDP. The Phase I of Bharatmala covering 34,800 km were planned, out of which 26,425 km have been awarded at an estimated cost of Rs 8.53 trillion and 21,785 km have been completed so far. The Phase 1 was expected to conclude in FY22 but has faced delays and is now expected to be completed by FY27–28.

Table 9: Status of Bharatmala as on 31st December 2025

Component	Length (in Km)	Total Length Completed (in km)
Economic Corridors	8,737	6,975
Inter Corridors Roads	2,889	2,409
Feeder Roads	973	707
National Corridors	1,777	1,530
National Corridor Efficiency Improvement	824	769
Expressways	2,422	2,013
Border Roads & International Connectivity Roads	1,619	1,469
Coastal Roads	77	72
Port Connectivity Roads	348	157
Balance Road Works under NHDP	6,758	5,685
Total - Bharatmala	**26,425**	**21,785**

Source: PIB, CareEdge Research

3.10.2 Central Road Infrastructure Fund (CRIF) Scheme

The Central Road Infrastructure Fund (CRIF) was earlier known as CRF is a non-lapsable fund created under Central Road Fund Act 2000 under the support of MORTH. It is funded by the road and infrastructure cess imposed by the government on the consumption of petrol and diesel. CRIF is used to develop state roads, rural roads, national highways, under- and over-bridges, and safety works at unmanned railway crossings. Given its non-lapsable nature, fund utilisation in certain years may exceed annual allocations, as amounts can also be drawn on unutilised balances carried forward from previous years. No allocation to NHAI is being financed from the CRIF in FY26. Since FY24, share of transfers from CRIF has come down. On the other hand, allocation to state/UT schemes has been increased since FY24.

Table 10: Allocation/Utilisation From CRIF (Rs Billion)

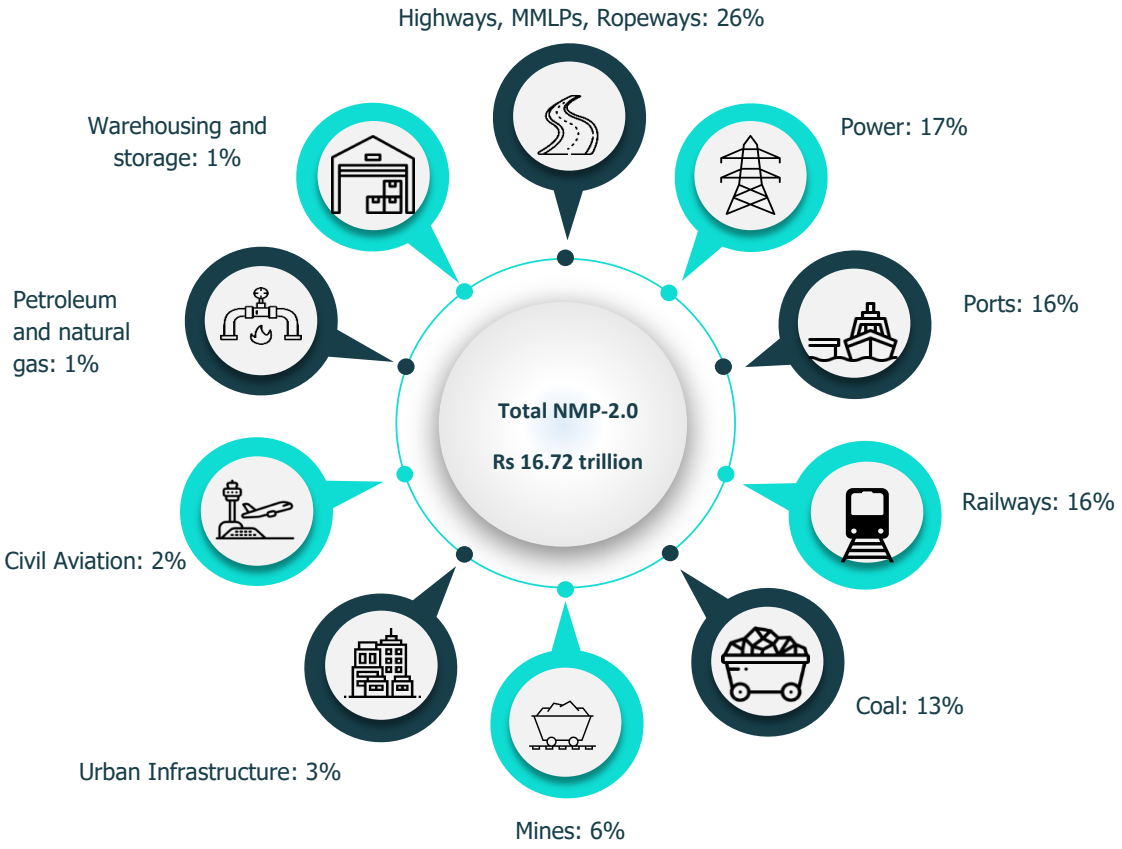
Allocated purpose	Utilisation from CRIF					Allocation from CRIF	
	FY21	FY22	FY23	FY24	FY25	FY26 R	FY27 B
State/UT schemes	66.1	69.4	75.5	86.5	87.4	99.3	104.3
Maintenance	27	28	25.7	25.2	47.1	49.2	50.2
Safety schemes	2.3	1.6	2.1	2.8	2.5	3.6	4
Others	3.5	3.4	4.1	3.3	3.3	3.7	3.7
NHAI	273	394.1	1,136.00	24	35.7	-	-
Total	**371.9**	**496.5**	**1243.4**	**141.8**	**176.0**	**155.8**	**162.2**

Source: Budget Documents

3.10.3 National Monetization Plan

The National Monetisation Pipeline 2.0 (NMP 2.0), launched by the Government of India, is the second phase of the asset monetisation programme aimed at unlocking value from operating public infrastructure assets and reinvesting the proceeds into new infrastructure creation. It is developed by NITI Aayog in combination with various infrastructure ministries, with monetisation target of Rs 16.72 trillion. NMP 2.0 builds on the experience of NMP 1.0, under which the government achieved nearly 90% of the Rs 6 trillion target set for FY22-FY25.

The pipeline covers 12 sectors, including highways, railways, power, ports, coal, mines, petroleum and natural gas, civil aviation, urban infrastructure, warehousing and storage, telecom and tourism. The sectoral contribution is led by highways, MMLPs and ropeways with Rs 4.42 trillion, accounting for 26% of the total pipeline, followed by power at Rs 2.77 trillion, ports at Rs 2.64 trillion, railways at Rs 2.62 lakh crore and coal at Rs 2.16 trillion. Together, these five sectors account for around 88% of the total monetisation value under NMP 2.0.



In FY26 Budget, the Government announced NMP-2, setting a monetisation target of Rs 10 trillion, with road sector share estimated at around Rs 3.6 trillion, followed by railway sector share around Rs 2.5 trillion.

3.10.4 Viksit Bharat Vision 2047

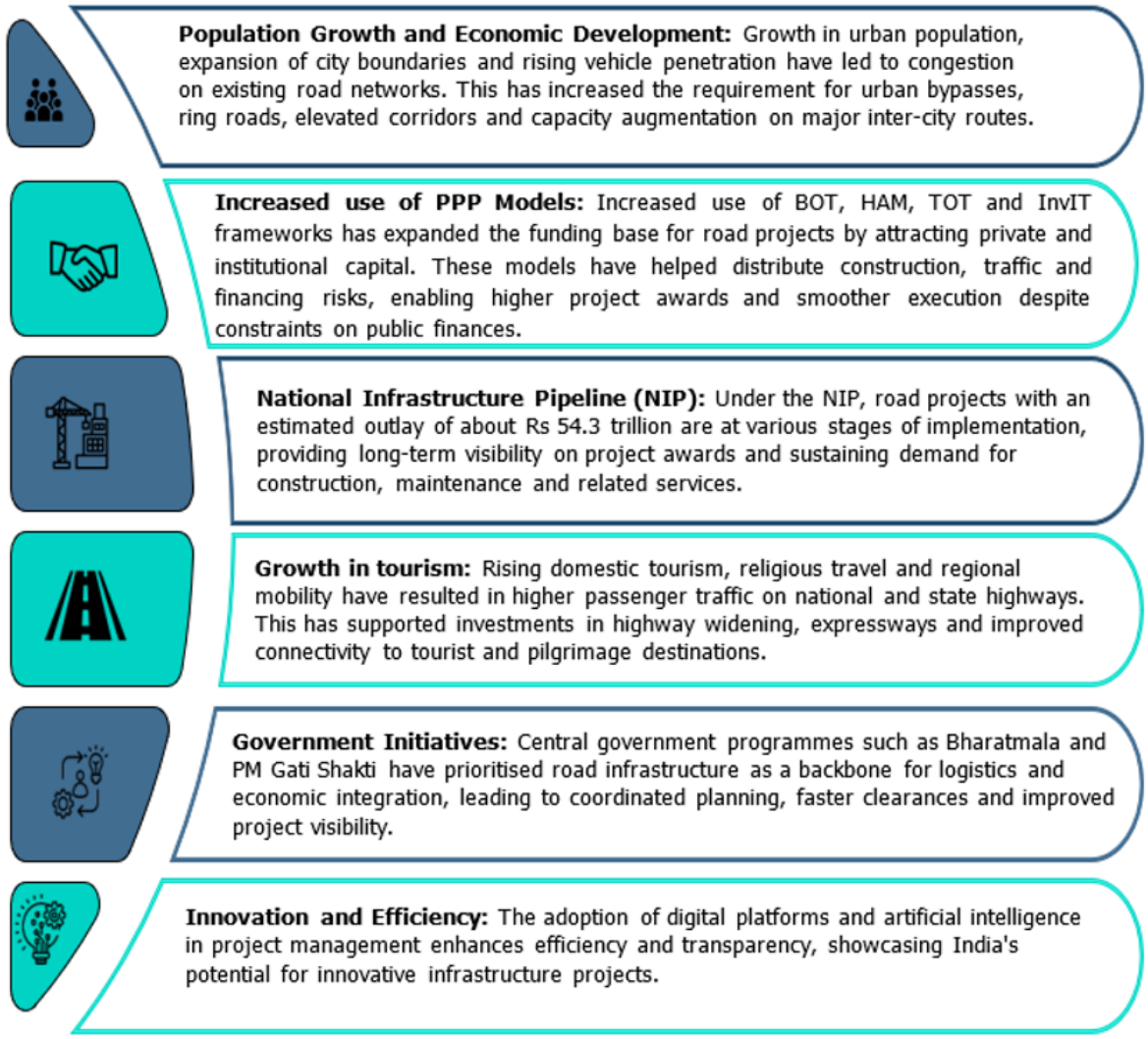
Aligned with the Ministry of Road Transport and Highways' Vision 2047, Bharatmala is envisaged as a transformative framework to deliver high-speed corridors within 100–150 km of all citizens, ensuring seamless freight and passenger movement across the country. The vision emphasizes not only network expansion but also efficiency-driven development, including economic corridors, border and coastal connectivity, logistics integration, and adoption of advanced contracting and asset monetization models.

By 2047, the program aims to:

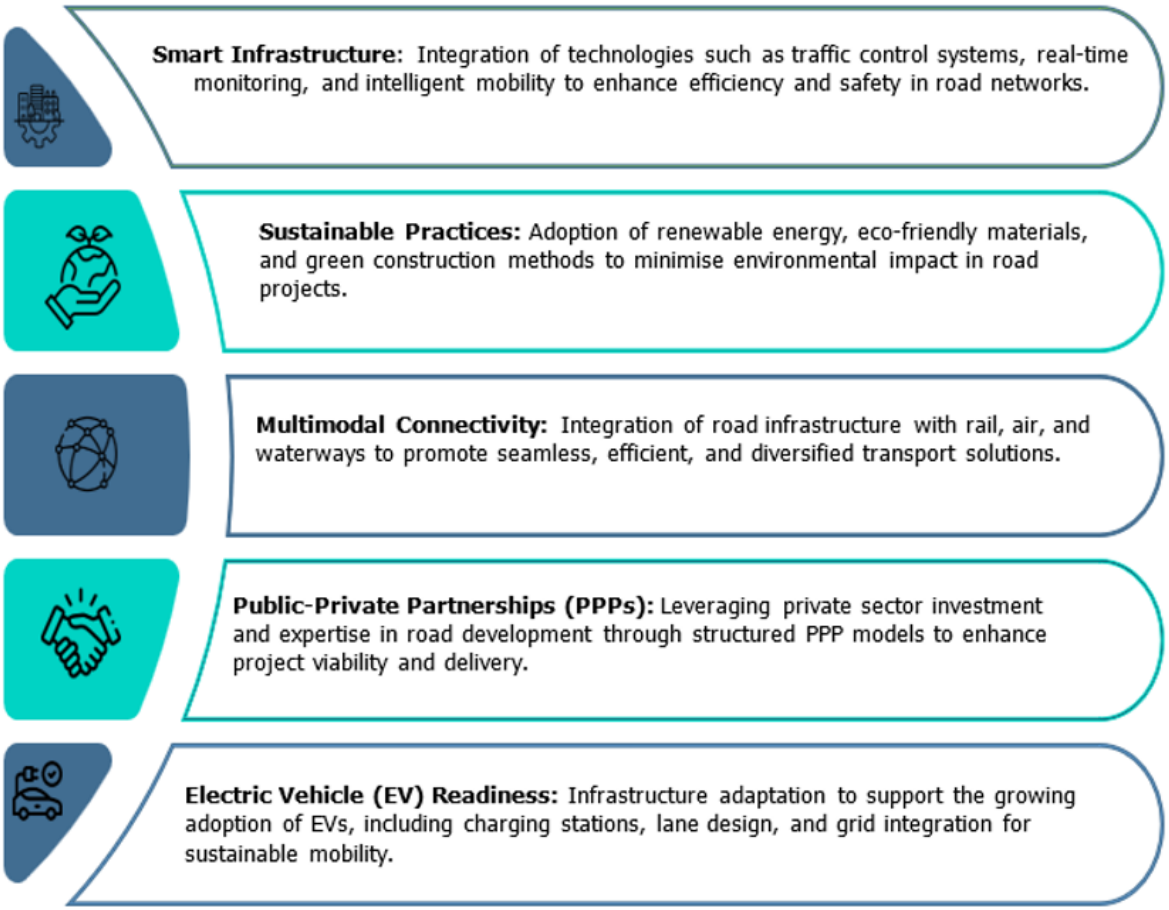
- Establish 50 national corridors, expanding beyond the six legacy corridors under NHDP.
- Connect over 550 districts with highway infrastructure, compared to ~300 today.

- Shift freight movement share on highways from ~40% to 70–80%, reducing logistics costs and improving India's competitiveness.
- Integrate highways with logistics parks, multimodal hubs, and smart monitoring systems, ensuring resilience and sustainability

3.11 Key Demand Drivers



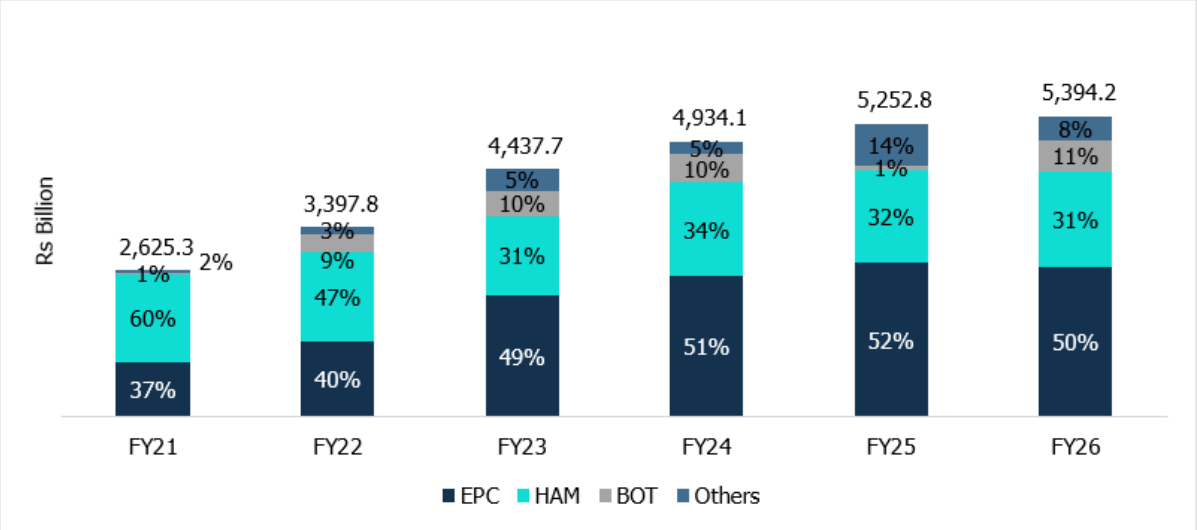
Emerging Trends



3.12 Market Size of Road Infrastructure Industry

The road infrastructure market size increased from Rs 2,625.3 billion in FY21 to Rs 5,394.2 billion in FY26, reflecting sustained scale-up in sector activity. Across the period, EPC remained the largest segment, with its share rising from 37% in FY21 to around 50% in FY26, indicating a continued preference for EPC for faster rollout, tighter execution control and lower traffic risk transfer to private developers. HAM remained the second-largest mode, but its share moderated from 60% in FY21 to 31% in FY26, reflecting heightened competition, pricing pressure and increased selectivity among developers as bid premiums reduced. BOT participation was volatile, with participation primarily linked to sensitivity to traffic visibility and bankability of concession terms rather than a stable trend.

Chart 23: Market Size of Road Infrastructure Industry in India



Source: Project Today, Note: Unawarded projects are not included in this calculation. This data is as per projects covered by Projects Today

3.13 Challenges in the sector

Despite the government's continuous support by way of financing and amendments in the PPP model framework, few challenges still persist for the sector.

- **Delay in land acquisition and receipt of approvals for road construction:** Post Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2003, many landowners demand higher compensation and refuse to hand over possession of their land. With the Act coming into effect, the cost of land has increased thereby increasing higher cash outflow from the government towards land acquisition. Furthermore, delays in land acquisition and receipt of approvals for road construction leads to substantial project cost and time overruns, thereby impacting the project viability.

- **Mismatches between Project Cashflows and Debt Repayment Tenure:** Revenue from large infrastructure projects is spread over a long concession period of 20-30 years, while bank funding has historically been constrained by asset-liability mismatch, often resulting in shorter repayment schedules and periodic refinancing requirements. This can create repayment pressure in the initial operating years, particularly if traffic and toll growth are back ended, requiring sponsors to bridge cashflow gaps through equity support or additional liquidity.

- **Limited private sector participation in BOT projects due to past financial stress; however good participation seen in HAM projects awarded in past few years:** Due to failed BOT projects on account of lower than-estimated traffic volumes or delays in project completion due to approvals/ land acquisition, private players have come under financial stress due to significantly leveraged balance sheets in anticipation of high levels of project revenue growth. However, road authority has been awarding projects under HAM wherein the risks are limited and lower funding is required because 40% of the project cost is provided by the NHAI in 10 installments based on the milestone achieved. Also, in the remaining 60% of the project cost, the developer needs to finance only 20-25% and the rest can be raised on debt. Hence, decreased financial stress.

- **Cautious bank lending approach to road sector, due to highly Stressed Loan Portfolio in the past:** A period of elevated project delays, stalled execution and underperformance in traffic-linked revenues led to higher stress and NPAs in road project exposures, prompting banks to tighten appraisal standards and become more selective on incremental lending. In stress cases, lenders have pursued resolution through restructuring and refinancing, which under the RBI's prudential framework can involve asset classification downgrade and higher provisioning, thereby further reinforcing lender caution towards road projects with weaker risk profiles.

- **Toll collection efficiency and disruption risk:** While FASTag has improved toll payment compliance and transparency, toll revenues can still be impacted by localised disruptions at toll plazas, transaction

disputes and misuse of FASTags, as well as irregular practices by user fee collection agencies. Such events, even if episodic, can temporarily affect toll realisation and project cashflows, particularly for toll-dependent assets.

- **Significant NHAI Debt:** NHAI's funding model has relied largely on market borrowings to support asset creation under EPC and HAM projects, resulting in elevated debt levels. Outstanding debt peaked at about Rs 3.49 trillion in FY22. Subsequently, reduced dependence on external borrowings and increased use of asset monetisation led to an improvement in leverage, with debt declining to about Rs 2.45 trillion by FY25 and it is expected to reach below Rs 2 trillion by FY26. Despite this moderation, absolute debt levels remain high. Given NHAI's strategic role in national infrastructure development and the road sector's importance in addressing connectivity gaps and supporting economic growth, large-scale programmes such as Bharatmala continue to require sustained funding, keeping balance sheet pressures a key consideration for the sector.

- **Commodity price volatility:** Road construction is exposed to fluctuations in prices of key inputs such as bitumen, cement, steel, aggregates and fuel. Sharp increases in input costs can affect project margins, particularly for fixed-price contracts or where contractual price-escalation provisions do not fully compensate for the increase in costs. The impact is generally higher for projects with long execution periods.

- **High working-capital requirements and payment delays**: Road EPC projects involve sizeable upfront expenditure on materials, labour, equipment and subcontractors, while payments are generally linked to achievement and certification of project milestones. Delays in certification, approval of bills or release of payments by the awarding authority can increase receivables and working-capital requirements, resulting in higher short-term borrowing and finance costs for contractors.

- **Arbitration and claims-related risk:** Differences over change in scope, delays in handing over land, extension of timelines, escalation claims and interpretation of contractual provisions can result in disputes between contractors and project authorities. While arbitration provides a mechanism for settlement of such claims, resolution can take time and may lock up working capital until the award is received and realised.

- **Interest-rate risk:** Road developers and EPC contractors rely on debt funding for project execution and working-capital requirements. An increase in borrowing rates can raise project financing costs and affect returns, particularly for HAM and BOT projects with relatively long debt tenures. Projects requiring refinancing may also remain exposed to prevailing interest rates at the time of refinancing.

- **Counterparty risk:** Cashflows of road contractors depend on timely payments from government authorities, concessioning agencies and, in some cases, private developers. Delays in certification, release of milestone payments, annuities or settlement of claims can affect liquidity and execution capability. The level of counterparty risk therefore varies depending on the financial strength and payment track record of the awarding authority.

- **L1 bidding and margin pressure:** Award of road contracts is generally based on competitive bidding, with price being an important selection criterion. Intense competition can result in aggressive bids and lower project margins. In cases where actual construction costs, execution timelines or financing requirements exceed initial estimates, contractors with limited pricing buffers may face pressure on profitability and cashflows.

- **Financing availability and choice of funding:** Road projects require access to both long-term project finance and short-term working-capital facilities. Funding is typically raised through a mix of bank loans, bonds, equity, infrastructure investment trusts and asset monetisation, depending on the project model. Availability and cost of financing can vary with the developer's credit profile, project structure and overall conditions in debt markets. Limited access to funding can delay financial closure and affect the pace of project execution.

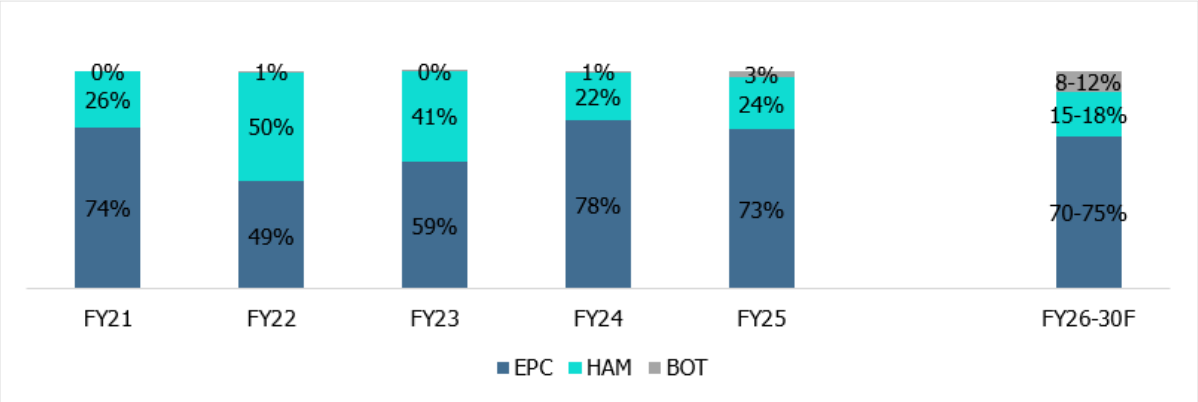
3.14 Mode wise Project Awarded by NHAI and growth estimates across concession models

NHAI's project awarding increased from 4,898 km in FY21 to 6,003 km in FY23, supported by policy measures aimed at improving private sector participation. The amendments to BOT and HAM concession frameworks and relaxation of bidder eligibility norms facilitated higher awards, particularly under the HAM model. The share of

HAM in total awards increased from about 26% in FY21 to 41% in FY23, while the share of EPC moderated to around 59% over the same period. However, awarding momentum slowed down in FY24. Bharatmala Pariyojana Phase-I experienced significant cost overruns driven by higher land acquisition costs and inflationary pressures. According to the CAG, only 75% of the planned project length had been awarded, yet 158% of the original cost estimate had already been spent. With BMP costs nearly doubling initial projections, ministry paused fresh awards till the cabinet's approval for revised programme and additional funding. As a result, NHAI's awarding fell to 3,339 km in FY24, with HAM's share dropping to 22%.

In FY25, awarding activity remained subdued due to the general elections, with HAM accounting for about 24% of awards, while the share of BOT projects increased modestly following favourable changes to the model concession agreement. Looking ahead, BOT's share is expected to rise to 8–12% in near future driven by a strong pipeline of projects and further amendments in the MCA, which are expected to make BOT projects feasible and attractive to investors. On the other hand, the competition in HAM awarding has increased substantially leading to bid premiums drop from a peak of 30% to discounts of 10% to 20% in the last two financial years. As a result, large developers have avoided bidding for HAM projects to protect their margins. The aggressive bidding issue combined with land acquisition delays, these dynamics are likely to reduce HAM's share to 15–20% in near future. The ministry's introduction of stricter bidding criteria, including higher financial thresholds and technical eligibility, to curb aggressive bids and ensure project quality, will remain a key factor influencing future award trends.

Chart 24: Mode Wise NHAI Project Awarding



Source: NHAI, CareEdge Research

3.15 Pipeline/Upcoming projects by NHAI, MoRTH

The NHAI, under the MoRTH, plays a crucial role in developing and maintaining India's national highways, which carry over 40% of road traffic. While the NHAI ensures efficient highway infrastructure, the MoRTH sets policies, safety standards, and oversees implementation.

Table 11: On basis of Contract Mode Projects in Pipeline during year CY26-CY33

Contract Mode	Cost (Rs Billion)	Length (Kms)
BOT	133.66	224.23
HAM	1,076.17	3,846.23
EPC	1,708.94	28,154.91
DBFOT	99.67	191.31
Others	1,910.03	8,468.19
Total	**4,928.47**	**40,884.87**

Source: Projects Today, CareEdge Research, based on Contracts awarded and planning

Table 12: Projects in Pipeline during year CY26-CY33 by MoRTH and NHAI

Promoter	Cost (Rs Billion)	Length (kms)
Government of India, Ministry of Road Transport & Highways	185.32	971.59
National Highways & Infrastructure Devp. Corpn. Ltd.	497.02	1,389.99
National Highways Authority of India	4246.13	38,523.29
Grand Total	**4,928.47**	**40,884.87**

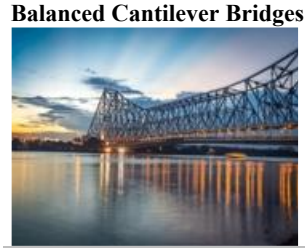
Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

3.16 Road Bridge infrastructure in India

3.16.1 Overview

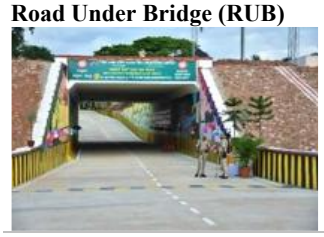
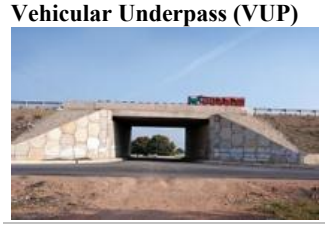
A bridge is a crucial infrastructure component built to allow trains, vehicles and people to cross various natural and man-made obstacles, such as rivers, lakes, straits, valleys, or other challenging terrains. Additionally, bridges enable the construction of three-dimensional intersections where the objects can pass over or under another railway line or road, facilitating complex and multi-level transportation networks. These structures are essential for maintaining the flow of rail and road traffic and integrating the systems with existing roadways and other rail lines.

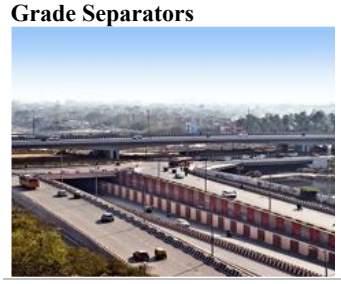
Types of Bridge

Types	Description	Use
Beam Bridges 	Beam bridges are the simplest type of railway bridge, consisting of a horizontal beam supported at each end by piers or abutments. They are often used for short spans.	Crossing small rivers, streams, or roads.
Arch Bridges 	Arch bridges use an arch as the primary load-bearing structure. The arch transfers the load to the supports at either end, allowing for longer spans.	Crossing wide rivers or deep valleys due to their strength and aesthetic appeal
Suspension Bridges 	Suspension bridges have a deck suspended from cables that are supported by towers. The cables bear the load and distribute it to the towers and anchorages.	Suitable for very long spans and are used in challenging environments where other types of bridges might not be feasible
Balanced Cantilever Bridges 	Cantilever bridges are constructed using cantilevers-structures that project horizontally into space, supported only on one end. The cantilevered sections balance each other out.	Ideal for spans that are too long for simple beam bridges but do not require the extensive support of suspension bridges
Truss Bridges 	Truss bridges use a framework of triangular units (trusses) to distribute the load across the structure. The trusses are typically made from steel or reinforced concrete	Used for medium to long spans, particularly in areas where high load capacity is needed.
Cable- Stayed Bridges 	Cable-stayed bridges have one or more towers, with cables directly supporting the bridge deck. The cables are arranged in a fan or harp pattern.	Used for medium to long spans, providing a modern and efficient alternative to suspension bridges.
Viaducts 	Viaducts are long bridges consisting of a series of arches, beams, or cantilevered sections, supported by multiple piers or columns.	Used to cross valleys, low-lying areas, or flat terrains, spanning long distances.

Types	Description	Use
Composite Bridges 	Composite bridges use a combination of different materials, such as concrete and steel, to leverage the strengths of each material.	Suitable for various spans and conditions, offering flexibility in design and construction.
Steel Bridges 	Steel bridges use steel as the primary construction material. They can be designed as beam, truss, or arch bridges.	Used for longer spans and where high strength and durability are required

Type of Bridge based on their Utility

Utility Type	Description	Typical Application
Road Over Bridge (ROB) 	Bridge carrying a road over railway tracks	Eliminates level crossings and improves rail and road safety
Road Under Bridge (RUB) 	Road passes under railway tracks	Used where vertical clearance allows; urban and semi-urban areas
Vehicular Underpass (VUP) 	Road passes under another road or highway	Highway junctions, access-controlled corridors
Vehicular Overpass (VOP) 	Road passes over another road or junction	Urban intersections, traffic decongestion
Flyovers 	Elevated roadways over intersections	High-traffic urban areas

Utility Type	Description	Typical Application
Grade Separators 	Structures separating traffic flows at different levels	National highways, expressways
Foot Over Bridges (FOBs) 	Pedestrian bridges	Urban roads, railway stations
Elevated Expressway 	A fully access-controlled, high-speed elevated highway with limited entry and exit points. Designed for uninterrupted movement of traffic over long distances.	For high-speed intercity and urban travel, bypassing congested areas and reducing travel time.

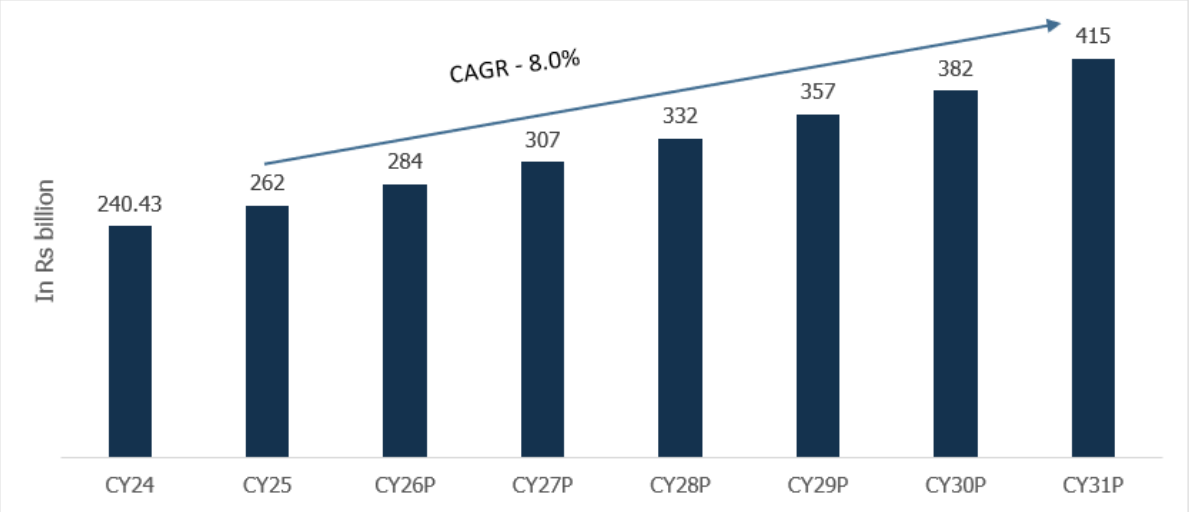
3.16.2 Market Size of Road Bridge Infrastructure

Road bridges and elevated roads form a crucial part of India's extensive transportation network, linking regions across rivers, valleys, and challenging terrains. With rapid infrastructure expansion, the country has constructed thousands of bridges, including landmarks such as the Howrah Bridge in Kolkata, Bandra-Worli Sea Link in Mumbai and Delhi–Dehradun Economic Corridor which is the longest elevated wildlife corridor. Many of these structures form integral segments of national highways, enhancing trade and mobility. The government continues to modernise and expand bridge infrastructure through initiatives like the Bharatmala programme. These bridges play a vital role in supporting economic growth, improving connectivity, and enabling effective disaster response.

A notable example is the Bogibeel Bridge, India's longest rail-cum-road bridge (4,940 metres) across the Brahmaputra River, built with Rs. 5,900 crores to connect Dibrugarh and Dhemaji in Assam as part of the 'Gati Shakti' mission. Urbanisation and technological advancements are further accelerating growth. By 2036, over 40% of India's population will live in urban areas, necessitating efficient transport networks. The government has implemented real-time health monitoring sensors on bridges to prevent structural failures.

High-profile projects like the New Pamban Bridge, India's first vertical-lift railway sea bridge, and the Chenab Bridge under the Udhampur-Srinagar-Baramulla Rail Link (USBRL) project, are reshaping the landscape.

Chart 25: Market Size of Bridges and Elevated Roads



Source: CareEdge Research

The road bridges and elevated roads market is expected to grow by ~8% in next 6 years due to rising infrastructure investments driven by government. As urbanization accelerates and new economic hubs emerge, there is a growing need to decongest cities and improve intercity connectivity, necessitating more road-over-rail bridges, bypasses, and river crossings. Simultaneously, India's tourism sector is expanding, both domestically and internationally, requiring better access to remote and scenic destinations through improved road connectivity. In regions with rivers, railway crossings, or difficult terrain, road bridges are essential for ensuring reliable, all-weather transport.

3.16.3 Overview of key ongoing, announced or upcoming road bridge projects in India

Table 13: Key Projects under Planning (CY26-CY30)

Sr No.	Project Name	Cost (Rs Billion)	State
1	Elevated Highway Corridor (Pune-Shirur) Project	59.9	Maharashtra
2	Elevated Corridor (Delhi) Project	55.0	Delhi
3	Bridge (Sherpur-Dighwara) Project	50	Bihar
4	Elevated Flyover (Talegaon-Chakan-Shikrapur) Project - Upgradation	31.2	Maharashtra
5	Bridge (Chatham-Bambooflat) Project	30.0	Andaman & Nicobar Islands
6	Oversea Bridge (Madh Island-Versova) Project	20.3	Maharashtra
7	Bridges (Nagpur-Bhandara) Project	16	Maharashtra
8	Elevated Road (AIIMS Patna-Digha Bridge) Project	13.7	Bihar
9	Cable Stayed Bridge (Krishna River) Project	13	Andhra Pradesh, Telangana
10	Bridge (Bheja-Bakaur) Project	9.8	Bihar
11	Major Bridge (Bhagirathi River) Project	9.8	West Bengal
12	Bridges (Dibang-Lohit) Project	7.6	Arunachal Pradesh
13	Bridge (Farakka-Raiganj) Project	6.2	West Bengal
14	Bridge (Fatehabad-Chanchalia) Project	5.9	Bihar
15	Bridge (Buxar-Bharauli) Project	4.5	Bihar, Uttar Pradesh
16	R-O-B (Kazipet-Hasanaparti) Project	4.2	Andhra Pradesh
17	Major Bridge (Baghmati and Lakhandei River) Project	3.7	Bihar
18	Major Bridge (Sabarmati River) Project	3	Gujarat
19	Elevated Bridge (Parel-Haji Ali) Project	3	Maharashtra
20	Bridge (Gothra Kalan) [SH 120] Project	2.6	Rajasthan
21	R-O-B (Kalyan-Lonavala) Project	2.4	Maharashtra
22	Road Upgradation (Paithan-Bodhegaon-Dahiwadi-Shirur) Project [Package-I]	0.7	Maharashtra
23	R-O-B (Ghodbunder) Project	0.5	Maharashtra
24	Bridge (Seijosa-Pakke Tiger Reserve) Project	0.3	Arunachal Pradesh
25	Road Upgradation (Pune-Shirur) [Package No. PN-II(10)] Project	-	Maharashtra

Source: Projects Today, CareEdge Research

4 Road Infrastructure Development in Tough Terrain Region

4.1 Strategic significance of connectivity in difficult terrain - defence corridors, border infrastructure and economic integration

Road connectivity in difficult terrain, particularly in the North and Northeastern regions and border areas, has strategic and economic significance beyond conventional transport needs. Development of roads in these regions supports defence logistics and operational readiness by enabling movement of troops, equipment and supplies to forward areas along sensitive borders. The Ministry of Road Transport and Highways has focused on expanding and strengthening the national highway network in these regions to ensure all-weather access to border areas and remote districts, supporting defence logistics, civilian administration and disaster response. As part of this effort, about 16,207 km of National Highways have been constructed in the Northeastern Region, improving connectivity between state capitals, district headquarters and strategic border locations. In parallel, under the Pradhan Mantri Gram Sadak Yojana, 17,637 road works covering 89,436 km and 2,398 bridges have been sanctioned in the region, of which around 16,469 road works spanning 80,933 km and 2,108 bridges have been completed, significantly strengthening last-mile connectivity in remote and rural areas and linking habitations to the broader highway network. Further, the Arunachal Frontier Highway (NH-913) has been taken up to enhance connectivity to border areas with strategic importance and support socio-economic development in remote districts. A total of 41 projects aggregating 1,498 km have been sanctioned at an estimated cost of Rs 295.62 billion, with funding support from the MoRTH, Ministry of Defence and the Central Road and Infrastructure Fund.

Road infrastructure in difficult terrain also underpins border infrastructure networks by integrating remote and sparsely populated regions into the national road grid. NHIDCL plays a central role in this strategy by acting as the primary executing agency for national highways and related infrastructure in the Northeastern Region and other strategic border areas. Its mandate aligns closely with defence corridor development and border infrastructure needs, given the terrain-driven and security-sensitive nature of projects. As of June 2026, NHIDCL is managing 184 ongoing projects covering 3,011 km with an estimated cost of about Rs 863.23 billion, in addition to having completed 211 projects spanning 4,030 km. This sustained execution pipeline under NHIDCL reflects the government's focus on improving strategic connectivity in difficult terrain, while also enabling economic integration of historically underserved regions into the national transport and logistics framework.

Table 14: NHIDCL Order Book as on 30/06/2026

State	Number of Projects	Total NH Length	Project Cost (Rs Billion)
Arunachal Pradesh	10	378	73.4
Assam	33	621	292.8
Jammu & Kashmir	7	98	92.9
Ladakh	4	102	14.0
Manipur	25	625	87.5
Meghalaya	9	202	49.9
Mizoram	12	248	88.7
Nagaland	16	295	51.9
Sikkim	6	106	25.6
Tripura	11	228	45.7
Uttarakhand	4	10.0	21.1
West Bengal	9	41	89.0

Source: NHIDCL, CareEdge Research

4.2 Long-term attractiveness of EPC & HAM models in difficult terrain states

Factor	EPC Model	HAM Model	Impact in Difficult Terrain
Funding	100% by the government.	40% government grant during construction, 60% private investment (debt/equity).	HAM reduces the upfront financial burden on governments, which is beneficial given the often higher and unpredictable costs in difficult terrain.
Risk Allocation	Majority of the risk (financial, land acquisition, regulatory) falls on the government.	Risk is shared more equitably. Construction and maintenance risks are managed by the private developer, while financial and revenue/traffic risks are borne by the government.	The shared risk in HAM is crucial in difficult terrains where unforeseen circumstances (geological challenges, weather events) are more frequent and

Factor	EPC Model	HAM Model	Impact in Difficult Terrain
			can lead to significant cost overruns and delays.
Payment Structure	One-time payment/installments during construction based on milestones.	Annuity payments from the government post-completion for a fixed concession period (typically 15 years).	Predictable annuity payments in HAM provide a stable revenue stream for developers, making projects more "bankable" and easier to finance, an advantage in high-risk environments.
Maintenance	Defect Liability Period (DLP) only (e.g., 5-10 years).	Developer is responsible for maintenance throughout the entire concession period.	Long-term maintenance in challenging terrain is critical. The HAM model incentivizes the developer to use high-quality construction materials and techniques to reduce future maintenance costs.

4.3 Impact of capital support vehicles such as InvITs, TOT monetization platform

InvITs and the TOT monetisation platform have played an important role in strengthening funding availability for road projects. Till Mar-2026, these platforms have monetized Rs 1,209.4 billion funds for the sector. These instruments have enabled recycling of capital locked in operational national highway assets, allowing agencies to redirect proceeds toward new project awards and execution, particularly which can be redirected in difficult terrain and border areas, where construction costs and risks are higher. By reducing reliance on budgetary support and fresh borrowings, monetisation platforms have improved funding flexibility for strategically important but financially less lucrative projects in these regions.

4.4 Special Accelerated Road Development Program for the North-East Region (SARDP-NE)

Ministry of Road Transport and Highways has taken up an ambitious Special Accelerated Road Development Programme (SARDP-NE) for development of road network in the northeastern States of the Country. This programme envisages providing road connectivity to all the district headquarters in the northeastern region by minimum 2 lane highway standards apart from providing road connectivity to backward and remote areas, areas of strategic importance and neighbouring countries. Programme planned in two phases (A & B) including Arunachal Package, Phase-A is under progress and Phase-B is in conceptual stage.

Total length of works sanctioned under SARDP-NE including Arunachal Package in NER is 5,998 km at a cost of Rs. 635.42 billion. As of November 2025, 5,859 km length has been completed.

4.5 Entry Barriers for new players

Barriers	Implications for New Entrants
Geographical and Climatic Challenges	Difficult terrain, high rainfall, landslides, and seismic activity increase construction complexity and costs. New entrants often lack the technical expertise and equipment required for such conditions.
Logistics and Supply Chain Constraints	Remote locations and limited access to construction materials raise transportation costs and delay project timelines, discouraging inexperienced firms.
Regulatory and Clearance Requirement	Projects in border and ecologically sensitive areas require multiple clearances (forest, environment, defence), adding to lead times and compliance burden. Established players with prior experience in navigating these processes have a clear advantage.
Financial Capacity	EPC and HAM projects in the region involve high upfront costs and uncertain traffic revenues. New players face difficulty in mobilizing financing and meeting stringent bid qualification criteria.
Operational Risks	Maintenance obligations under HAM and PBMC contracts are demanding in difficult terrain, requiring long-term resource commitment. Smaller or new firms may struggle to sustain performance standards.
Institutional Preference	Agencies such as NHIDCL and MoRTH often prefer experienced contractors with proven track records in border and hilly projects, limiting opportunities for new entrants.

4.6 Challenges related to hilly terrain

Executing road projects in hilly terrain regions such as Jammu and Kashmir (J&K) and Northeast India (NE) presents unique difficulties due to their geographical, climatic, and socio-political conditions. These regions often feature rugged terrains, high altitudes, and extreme weather conditions, which complicate construction and

maintenance efforts. Additionally, the remote locations and limited existing infrastructure make logistics and transportation of materials a significant challenge. Environmental concerns also play a crucial role, as these areas are often rich in biodiversity and require careful planning to minimize ecological impact. Furthermore, socio-political factors, including local unrest and security issues, can disrupt project timelines and pose risks to workers. Some of the projects that faced challenges are below.

Table 15:Projects in Northeast Region

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Elevated Corridor (Kaziranga) Project	38	60,000.0	NA	Road construction in the Northeast region of India is particularly challenging due to its steep hilly terrain and frequent landslides, especially during the monsoon season. Many areas are remote and lack basic infrastructure, leading to logistical difficulties in transporting materials and machinery. Additionally, delays due to land acquisition, tribal land rights, and ecological sensitivities, such as proximity to forests and protected wildlife areas often slow down progress. In some states, insurgency and local unrest can also pose security and coordination issues for executing agencies.
4-Laning of Dhanehari Lailapur / Vairengte section on Silchar - Vairengte Sairang road	29	17,162	J Infratech Pvt Limited	
Improvement and Widening of National Highway No. 127B (Darugiri - Songsak - Williamnagar Junction Section)	NA	3,293.0	Shivalaya Construction Co. Pvt. Ltd	
Development, Maintenance and Management of National Highway No. 06 from Mawlyngkhung to Panchgram	166..8	2,28,640.0	N.A.	
Road Upgradation (Imphal East) Project	122.2	6,312.0	Ircon International Ltd., AMR India Ltd.	
Aizawl Bypass Tunnel (Sairang-Phaibawk) Project [Package-2]	15.2	8,938.0	Ircon International Ltd.	

Source: Projects Today, CareEdge Research

Table 16: Projects in Jammu and Kashmir Region

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Zojila Tunnel	14.2	49,000.0	Megha Engineering & Infrastructures Ltd	Road construction in Jammu and Kashmir faces significant challenges due to its rugged mountainous terrain and high-altitude conditions. Harsh winters bring heavy snowfall and avalanches, severely limiting the construction season and accessibility. The region's complex geology, including frequent landslides and unstable slopes, complicates tunnelling and road alignment. Additionally, security concerns in sensitive border areas often disrupt work schedules and increase operational risks. Environmental constraints and the need to preserve fragile ecosystems further add to the project complexities
Delhi-Amritsar-Katra Expressway (Jakh (Vijaypur)-Kunjwani section of NH-44)	NA	18,217.0	Shivalaya Construction Co. Pvt. Ltd	
Ring Road (Srinagar) Project	61.9	1,860.0	NKC Projects Pvt. Ltd., Satish Aggarwal & Co.,Rajinder Infrastructure Pvt. Ltd.	
Road Upgradation (Srinagar-Baramula-Uri) Project	823	227.0	S & P Infrastructure Developers Pvt. Ltd.	

Source: Projects Today, CareEdge Research

Table 17: Projects in Himachal Pradesh Region

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Paonta Sahib-Guma-Feduzpul Project	104.6	13,560.0	N.A.	Road construction in Himachal Pradesh is challenging due to steep mountainous terrain, deep valleys and limited formation width, which increases earthwork and the need for slope stabilisation and protection works. The geology is landslide-prone, particularly
Road Upgradation on Ashyari-Shri Kyari Project	25	2,650.0	HES Infra Pvt. Ltd.	
Interim protection measures on NH-03 between Pandoh to Manali	84.945	137.9	AV Construction	

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Strengthening of existing Shimla to Mataur section of NH-205	5.5	167.7	Bhambhu Builders	during the monsoon, leading to slope failures and damage to works in progress, which can disrupt timelines. Harsh winters at higher altitudes, including snowfall and freeze-thaw cycles, shorten the construction season and raise maintenance requirements. Logistics are constrained as narrow hill roads limit movement of heavy equipment and materials, increasing mobilisation time and cost. Environmental sensitivities and associated forest and wildlife clearances can extend pre-construction timelines, while fragmented landholdings and right-of-way constraints can delay acquisition and require alignment adjustments.

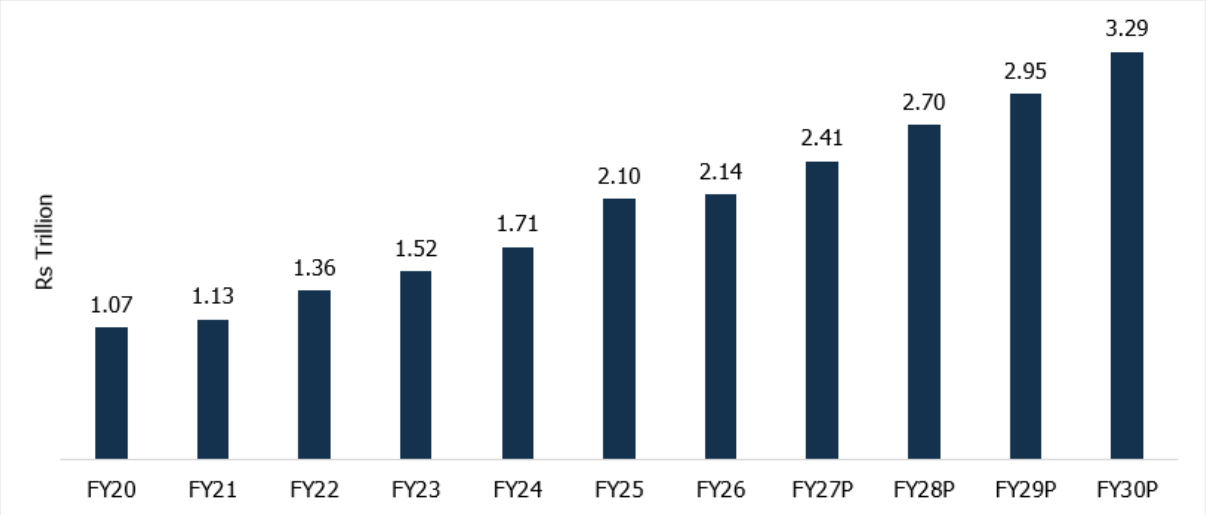
Source: Projects Today, NHAI, CareEdge Research

5 Review and Outlook of State Road

5.1 Review of Investment

The state road Capital Expenditure forms 45%-50% of the total road infrastructure Capital Expenditure of the country. The funding in the state road witnessed continuous growth apart from FY20 where there was marginal decline, however it has grown significantly in FY23 and FY24. For instance, the state road funding has grown at a CAGR of 12.8% from Rs. 1.07 trillion in FY20 to Rs. 1.95 trillion in FY25.

Chart 26:Total Capital Expenditure in State Road (FY20-FY25) and Projected Investments (FY26- FY30)

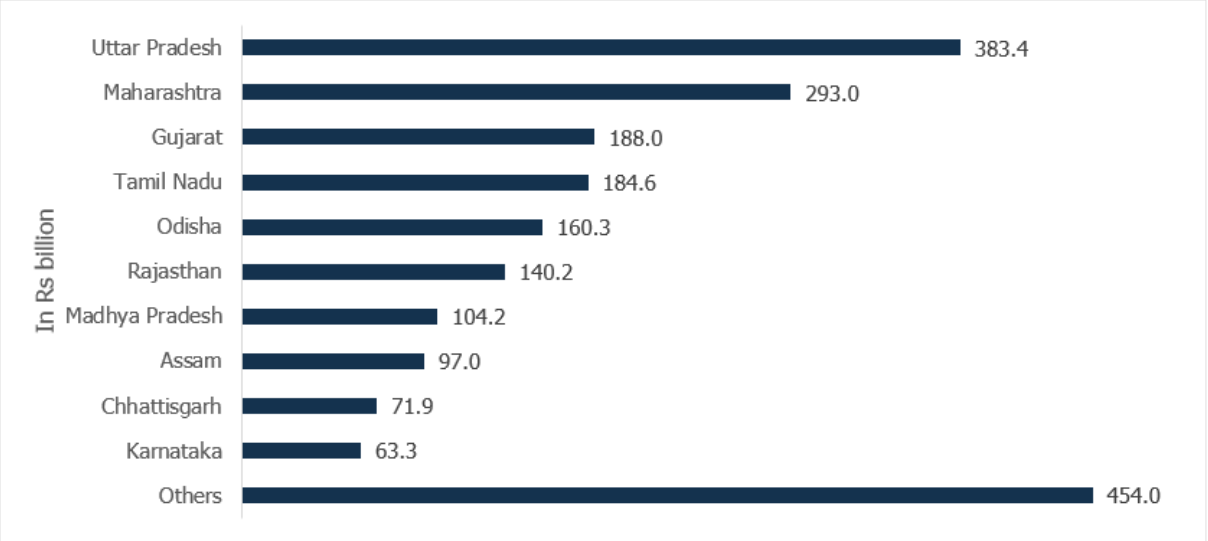


Source: RBI Report on State Finances, CareEdge Research
Note: The figures also include all Union Territory

The projected investments in state roads are expected to grow to Rs 3.3 trillion at around 11% CAGR from FY26 to FY30. The investments are expected to be driven by the growing demand for state highways, major districts roads and rural road connectivity. One of the major reasons for the investment is Central Road & Infrastructure Fund (CRIF) Scheme, where the MORTH allocates funds for State Governments / Union Territories (UTs) for development and maintenance of State Roads.

The following is the state-wise Capital Expenditure for road infrastructure. Uttar Pradesh and Maharashtra had the highest Capital Expenditure with an outlay of Rs. 336.4 billion and Rs. 291.4 billion, respectively. While National Capital Territory of Delhi Puducherry had an outlay of Rs 20.67 billion and Rs 1.55 billion, respectively.

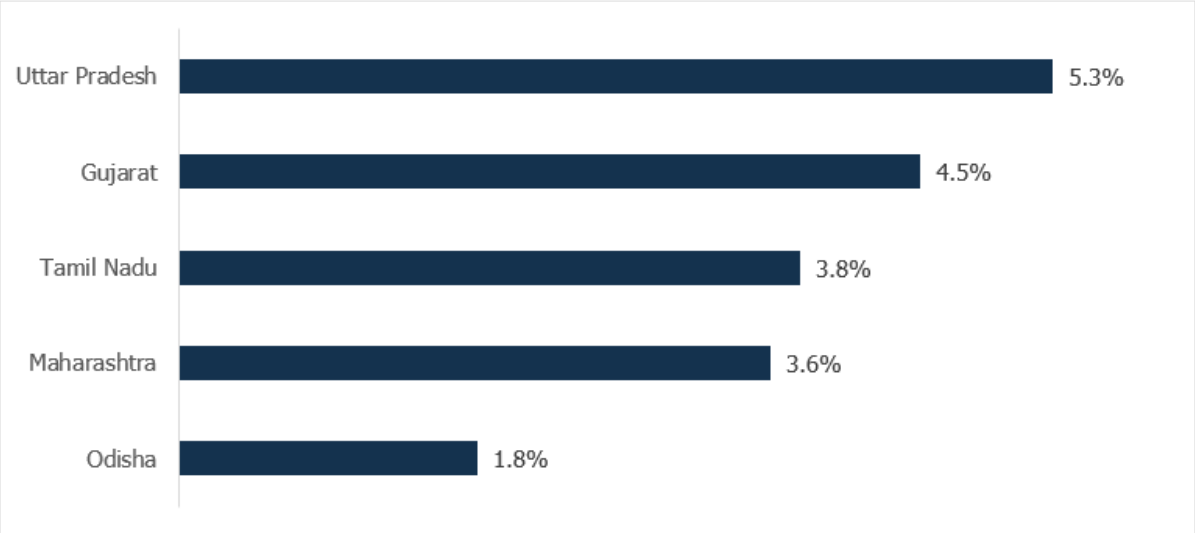
Chart 27:State Wise Capital Expenditure for top 10 States (FY26)



Source: RBI Report on State Finances (A Study of Budgets Of 2025-26), CareEdge Research

In FY25, RBI suggested that state governments can monetise their infrastructure assets in the roads, transport, and power sectors. In FY26, among the top 5 states, Uttar Pradesh dedicates the highest percentage of its budget to the road sector, with 5.3% of its total expenditure.

Chart 28:% of top five states total budget spent on road sector



Source: RBI Report on State Finances (A Study of Budgets Of 2025-26), CareEdge Research

5.2 Central Assistance for State Roads

The state roads are under the jurisdiction of the respective state governments. However, the central government provides financial assistance to state governments for various development projects for the construction of road networks. The contracts, however, are awarded by the state government divisions of Public Work Department (PWD) and Road Development Corporation (RDC). The central government provides this financial assistance through the Central Road and Infrastructure Fund (CRIF).

Further, to strengthen the hands of the states in the spirit of cooperative fiscal federalism, the scheme for providing financial assistance to the states for capital expenditure introduced in FY 23 has been extended in FY 2023-24, with the enhanced outlay of Rs.1.30 trillion. This represents an increase of 30.00% over BE 2022-23 allocation and accounts for nearly 0.40% of GDP of FY 2023-24.

Central Road and Infrastructure Fund

The Ministry of Road Transport and Highways provide funds to state governments and union territories for the development and maintenance of roads under the CRIF scheme under the Central Road and Infrastructure Fund (CRIF) Act, 2000 amended by the Finance Act, 2019. Total of 1,209 State Road projects with a length of about 14,369 km amounting to Rs. 370.98 billion are under implementation with completion in a phased manner by 2027.

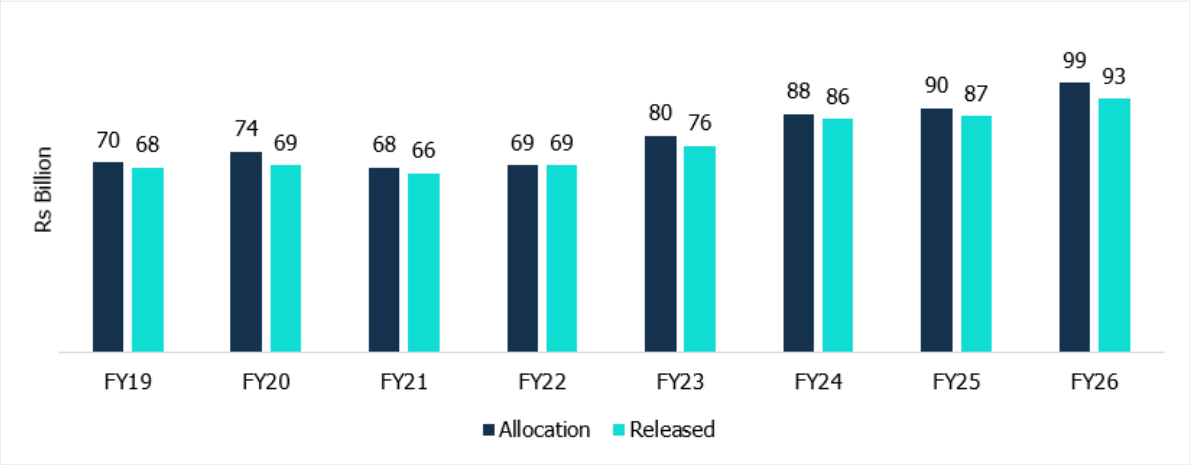
Table 18: Top 10 state wise data of projects sanctioned under CRIF

SI. No.	State/ UT	No. of Projects	Length (Kms)	Cost (Rs billion)
1	Rajasthan	112	2,397	35.91
2	Karnataka	317	2,056	21.7
3	Maharashtra	89	663	19.00
4	Gujarat	49	577	19.05
5	Telangana	37	498	9.77
6	Ladakh	37	469	13.52
7	Uttarakhand	13	439	2.59
8	Arunachal Pradesh	25	88	3.16
9	Assam	7	76	4.25
10	Himachal Pradesh	5	73	2.95

Source: PIB

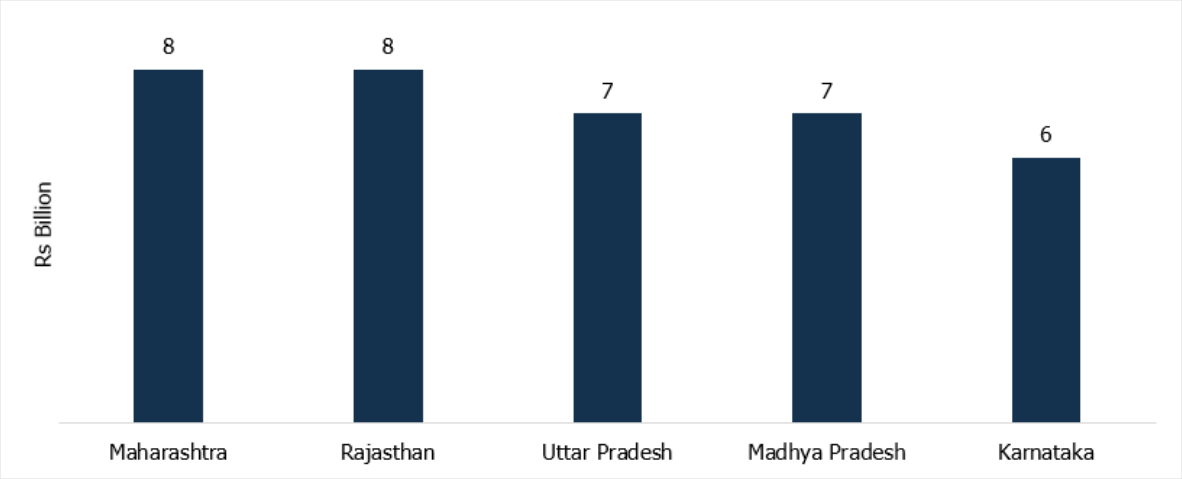
The following chart represents the allocated fund and releases fund under CRIF for state roads. The performance ratio for the FY19 to FY26 ratio, i.e., released fund as compared to allocation fund is around 96.3%.

Chart 29: Allocation and Release under CRIF for State Roads



Source: PIB

Chart 30: The State/UT-wise accrual under CRIF for top 5 State Roads during FY 2025-26



Source: PIB

In addition to above, development of Northeastern states have been one of the priorities and hence the Cabinet approved an outlay of Rs. 81.4 billion for the Northeast Special Infrastructure Development Scheme (NESIDS) from 2022-23 to 2025-26, which includes two components: NESIDS-Road and NESIDS-Other Than Road Infrastructure (OTRI). The scheme is a central-sector initiative with full government funding.

The Government's decision including the merger of the former Northeast Road Sector Development Scheme (NERSDS) into the NESIDS-Road component, necessitated the development of new guidelines to administer and implement the restructured NESIDS during the 15th Finance Commission's whose objective is to fund infrastructure development in specific sectors, particularly connectivity in the Northeastern States.

Moreover, the Union Cabinet has authorized the continuation of the Schemes of Northeastern Council (NEC) for the period 2022-23 to 2025-26, with a total outlay of Rs. 32.03 billion.

5.3 Recent Initiatives in the development of State Roads

India has been actively focusing on the development and modernization of its state roads to enhance connectivity, reduce travel time, and stimulate economic growth. Here are some recent key initiatives and programs related to the development of state roads in India:

Pradhan Mantri Gram Sadak Yojana

The Pradhan Mantri Gram Sadak Yojana (PMGSY) was launched to provide road connectivity to unconnected rural habitations as part of a rural development strategy. As of date, a total road length of about 8,57,063 km has been sanctioned across various PMGSY verticals, of which around 7,97,407 km has been completed or upgraded. While PMGSY-I and PMGSY-II have achieved about 99% of their respective targets, PMGSY-III has progressed to around 83%, reflecting relatively slower execution in this phase.

To sustain the momentum, the Union Cabinet has approved PMGSY-IV for the period FY25–FY29, with financial assistance proposed for construction of about 62,500 km of rural roads to connect eligible unconnected habitations. The scheme has an approved outlay of about Rs 70.1 billion. PMGSY-IV was launched from Madhya Pradesh in May 2026 to mark the programme's 25th anniversary. For FY27, the Government announced an indicative allocation of around Rs. 189.07 billion under the scheme, with the first batch of projects already approved in states such as Madhya Pradesh, Odisha and Jammu & Kashmir. The continued focus on rural road connectivity under PMGSY is expected to support rural economic activity, improve access to markets and services, and enhance overall quality of life in rural areas.

Table 19: State wise Road Length completed under PMGSY (in Kms)

States	FY22	FY23	FY24	FY25	FY26
Uttar Pradesh	3,368	5,011	6,799	2,808	580
Maharashtra	199	1,144	1,570	2,046	1,054
Bihar	1,862	1,961	2,251	1,648	739

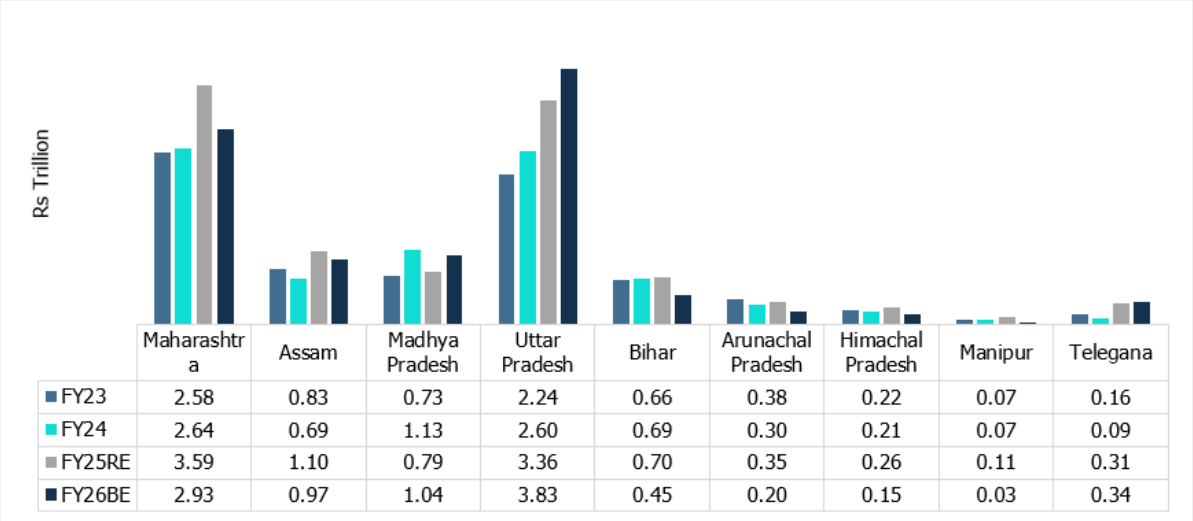
States	FY22	FY23	FY24	FY25	FY26
Jharkhand	992	1,053	1,431	1,638	340
Rajasthan	3,255	544	1,669	1,213	102
Tamil Nadu	2,063	847	985	986	1926
Uttarakhand	2,061	904	594	966	820
Odisha	2,819	2,668	2,589	881	638
Jammu and Kashmir	3,278	464	956	775	326
Himachal Pradesh	1,624	1,121	317	730	1265
Others	20,478	14,021	6,937	4,419	7,877
Total	42,001	29,739	26,100	18,111	15,667

Source: PMGSY website, CareEdge Research

5.4 Projected Investments in state roads

State-level road investments are expected to remain a key component of overall sector capex over the next five years, supported by rising urbanisation, industrial activity, and increased transfer of funds to states. Spending will largely focus on state highways, major district roads, urban bypasses and last-mile connectivity, supplemented by central support under schemes such as CRIF and PMGSY.

Chart 31: Total Capital Expenditure in Key States



Source: RBI Report on State Finances (A Study of Budgets Of 2025-26), CareEdge Research

Maharashtra

Maharashtra's state road investment outlook remains strong, supported by large expressway projects, urban road expansion and connectivity linked to industrial and logistics corridors. The Samruddhi Mahamarg continues to be the largest road project in the state, with execution extending into FY27. In addition, several greenfield and access-controlled corridors are moving into implementation, including the Pune–Chhatrapati Sambhajinagar expressway and related projects approved in FY26. Other ongoing projects include the Nagpur–Gondia Expressway, Outer Ring Road Nagpur and the Nagpur–Goa Expressway, with execution largely planned over FY26–FY29. Urban road works in Pune, Nashik and Nagpur, along with routine upgrades of state highways and rural roads through annual budgets, support sustained investment momentum.

Table 20: Projects in Pipeline in Maharashtra during year CY26-CY33

Model	Cost (Rs Billion)	Kms
EPC	500.2	6,022.4
HAM	359.3	1,045.6
BOT	464.4	1,187.4
Others	519.4	19,586.6
Total	**1,843.3**	**27,842.0**

Source: Projects Today, CareEdge Research, Based on Contracts under planning, nascent, under execution and partially completed

Assam

State road investments in Assam are expected to increase, supported by a strategic focus on the Northeast, border connectivity and improved central funding support. A key proposed project is the Brahmaputra Express Highway, an access-controlled corridor planned along the length of the state to improve east–west connectivity. In parallel, the Asom Mala 3.0 programme targets development of about 883 km of road corridors and construction of 36 bridges to strengthen regional connectivity. These investments are complemented by national highway projects under central programmes such as Bharatmala, which improve access to state and feeder road networks.

Table 21: Projects in Pipeline in Assam during year CY26-CY33

Model	Cost (Rs Billion)	Kms
EPC	239.5	6,942.8
HAM	252.4	343.9
BOT	89.7	135.9
Others	76.2	1,689.4
Total	**657.8**	**9,112.0**

Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

Madhya Pradesh

In Madhya Pradesh, road investments are expected to be driven by expressway development and upgradation of key state highways. The state has outlined multiple expressway projects under its long-term road development programme, covering more than 3,000 km, with cumulative project costs estimated at over Rs 350 billion and execution extending up to FY28. In parallel, significant investments are planned for four-laning and strengthening of state highways connecting industrial clusters, logistics hubs and agricultural markets. Urban road works in cities such as Indore, Bhopal and Gwalior, including bypasses and ring roads, are also part of the medium-term pipeline.

Table 22: Projects in Pipeline in Madhya Pradesh during year CY26-CY33

Model	Cost (Rs Billion)	Kms
EPC	259.4	24,518.9
HAM	268.9	1,572.1
BOT	32.3	1,179.5
Others	121.7	7,726.8
Total	**682.3**	**34,997.4**

Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

Uttar Pradesh

Uttar Pradesh is expected to see rise in road investment over the medium term, supported by an expressway-led development strategy and large urban road programmes. Key corridors include the Ganga Expressway, Agra–Lucknow Expressway and connectivity projects linked to the Jewar Airport, with additional allocations provided through supplementary budgets. Urban road development remains a priority, with significant spending planned on flyovers, ring roads and bypasses in cities with populations above one lakh. The state is also investing in road connectivity for industrial areas, sugar mill clusters and religious circuits. In addition, maintenance and strengthening of existing state highways continues to receive budgetary support, indicating a balanced focus on network expansion and asset upkeep.

Table 23: Projects in Pipeline in Uttar Pradesh during year CY26-CY33

Model	Cost (Rs Billion)	Kms
EPC	606.7	2,652.4
HAM	300.9	952.3
BOT	118.6	791.4
Others	684.8	109,564.7
Total	**1711.0**	**113,960.7**

Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

Bihar

Bihar's state road investment outlook is supported by a pipeline of corridor upgrades, urban road projects and externally aided programmes. Priority areas include development of high-capacity corridors such as the Varanasi–Ranchi–Kolkata and Patna–Arrah–Sasaram sections, along with construction of new Ganga bridges to improve inter-state connectivity. National highway investments are also directed toward widening existing corridors and developing new greenfield alignments to improve connectivity in North Bihar. Urban road development is led by the Patna Ring Road project, which aims to ease traffic congestion over the medium term. In parallel, state highway upgrades under the Bihar State Highways Project, supported by multilateral funding, are focused on improving road condition and network reliability.

Table 24: Projects in Pipeline in Bihar during year CY26-CY33

Model	Cost (Rs Billion)	Kms
EPC	254.4	4,856.9
HAM	599.4	1,075.3
BOT	20.6	316.0
Others	225.6	10,596.9
Total	**1100.1**	**16,845.0**

Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

Arunachal Pradesh

Road investment in Arunachal Pradesh is expected to be driven by strategic border connectivity and improvement of access to remote areas. The Frontier Highway (NH-913) is the largest project in the state, with an overall design length of about 1,824 km. MoRTH has been sanctioning and awarding the balance stretches through the State PWD, BRO and NHIDCL, with several packages covering the Lada-Sarli, Huri-Taliha and Kharsang-Miao-Vijaynagar sections already approved. In addition, the Trans-Arunachal Highway and ongoing BRO road and bridge works will continue to support investment in the state. Rural connectivity also remains a focus, with around 1,804 km of PMGSY roads remaining to be completed as of July 2026 and a FY27 allocation of about Rs 11.50 billion.

Table 25: Projects in Pipeline in Arunachal Pradesh during year CY26-CY33

Model	Cost (Rs Billion)	Kms
EPC	156.6	1,693.3
DBFOT	7.6	29.6
Others	10.5	1,351.0
Total	**174.8**	**3,073.9**

Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

Himachal Pradesh

Road investment in Himachal Pradesh is expected to remain focused on highway widening, bypasses and improvement of roads in hilly terrain. Major projects under implementation include the Shimla Bypass on NH-5, Pinjore-Baddi-Nalagarh corridor on NH-105, Shimla-Mataur corridor and various packages of the Pathankot-Mandi highway on NH-154. Investment will also be required for slope stabilisation, retaining structures and drainage works on vulnerable highway stretches given the state's terrain and recurring monsoon-related damage. Rural roads will remain another area of spending, with around 2,643 km of PMGSY roads remaining to be completed as of July 2026 and a FY27 allocation of about Rs 9.00 billion.

Table 26: Projects in Pipeline in Himachal Pradesh during year CY26-CY33

Model	Cost (Rs Billion)	Kms
EPC	40.36	654.19
HAM	23.64	69.10
Others	21.85	1,264.22
Total	**85.85**	**1,987.51**

Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

Manipur

Road investment in Manipur over the medium term is expected to be supported by urban road development, national highway projects and improvement of rural connectivity. The Imphal Ring Road and the concrete pavement programme in Imphal City are two major externally aided projects being taken up by the state. The FY26 budget also provides for construction of roads and bridges in rural areas through RIDF funding, while CRIF support of about Rs 3.14 billion has been approved for 92 roads. Separately, a sizeable national highway pipeline remains under execution, with 35 projects covering about 753 km under construction and five projects covering about 115 km approved but yet to commence as reported in November 2024. These projects are expected to sustain road construction activity over the next few years.

Table 27: Projects in Pipeline in Manipur during year CY26-CY33

Model	Cost (Rs Billion)	Kms
EPC	1.01	1,202.12
Others	0.04	181.28
Total	**1.05**	**1,383.40**

Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

Telangana

Road investment in Telangana is expected to increase over the next five years, supported by state highway upgrades, the Regional Ring Road and expansion of key national highway corridors. The state's FY27 budget provides about Rs 64.16 billion for Roads & Buildings, including Rs 30.53 billion for HAM-based road upgradation and maintenance, Rs 15.25 billion for the Regional Ring Road, Rs 8.28 billion for road maintenance and Rs 450 crore for new roads. The pipeline is further supported by the four-laning of the Armoor-Jagtial-Mancherial section of NH-63 and Jagtial-Karimnagar section of NH-563, together involving investment of about Rs 75.97 billion, as well as the Gudebellur-Mahabubnagar section of NH-167 on the Hyderabad-Panaji Economic Corridor at a cost of about Rs 31.75 billion.

Table 28: Projects in Pipeline in Telangana during year CY26-CY33

Model	Cost (Rs Billion)	Kms
EPC	147.85	627.89
HAM	353.65	1,396.16
BOT	27.83	94.26
Others	233.01	1,978.70
Total	**762.35**	**4,097.01**

Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

6 Overview of Railway Infrastructure in India

6.1 Overview and current scenario of railway infrastructure in India

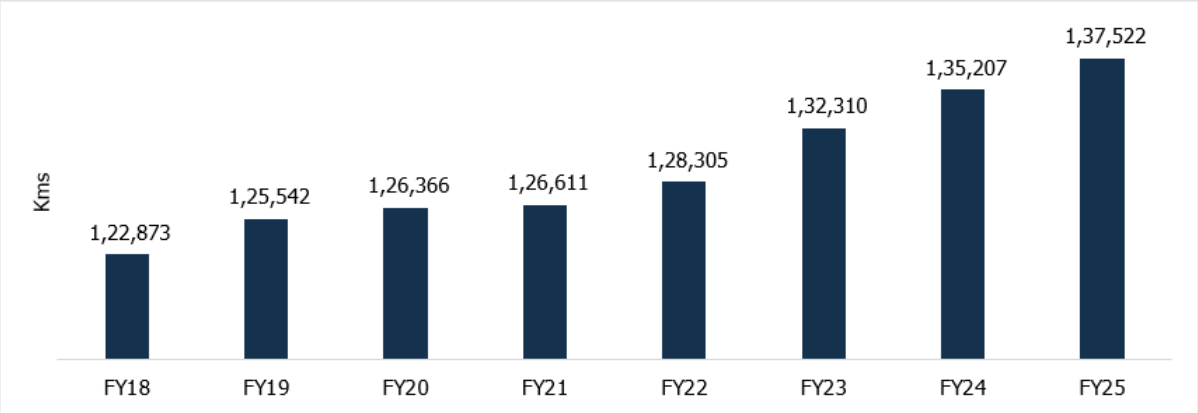
The Indian Railways is undergoing a significant transformation, marked by modernization efforts and substantial infrastructure investments. The Indian Railways is focused on enhancing its operational efficiency, safety, and passenger experience. As of FY26, network electrification is 100% complete in 25 States, with electrification rapidly progressing in the remaining 5 states and it is expected 100 percent electrification will be achieved by the end of FY27. It also plans to become a net zero carbon emitter by CY30 as part of countries strategy to combat climate change. The introduction of Semi high-speed trains, such as the Vande Bharat Express, has improved travel times and passenger comfort, with over 164 services now operational with average occupancy rate of 105.03%. The expansion of dedicated freight corridors is set to streamline cargo movement, reducing transit times and operational costs. The ongoing redevelopment of stations under the Amrit Bharat scheme, 1,338 stations identified for modernization, promises improved amenities and infrastructure. As of July 2026, 261 railway stations are redeveloped under this scheme and Rs 119.72 crore has been allocated for the FY27 under Plan Head-53 'Customer Amenities'. On the financial side, Indian Railways has seen a significant boost in freight revenue, hitting Rs 1,777.54 billion in FY26, along with a gross budgetary support of Rs 2,813.77 billion for FY27, showcasing strong government support. These developments highlight a real commitment to turning Indian Railways into a more efficient, modern, and passenger-friendly network, ready to tackle the increasing demands of the country's transportation sector.

Current Scenario

Total track length

Indian Railways' total track length increased from 1,35,207 km as of FY24 to 1,37,522 km as of FY25, covering running lines, sidings and yard tracks across all gauges. During FY15-FY26, 36,429 km of new track was commissioned, including new lines, gauge conversion and multi-tracking works, at an average rate of 8.32 km per day compared with 4.2 km per day during FY10-FY14. For FY27, Rs 595.74 billion has been estimated for allotment to track renewals and to construct new lines. The Indian Government is hence focusing on the improvement of the Indian Railway infrastructure and is expected to invest more in the railway's infrastructure in the coming years.

Chart 32: Increase in Track Lane

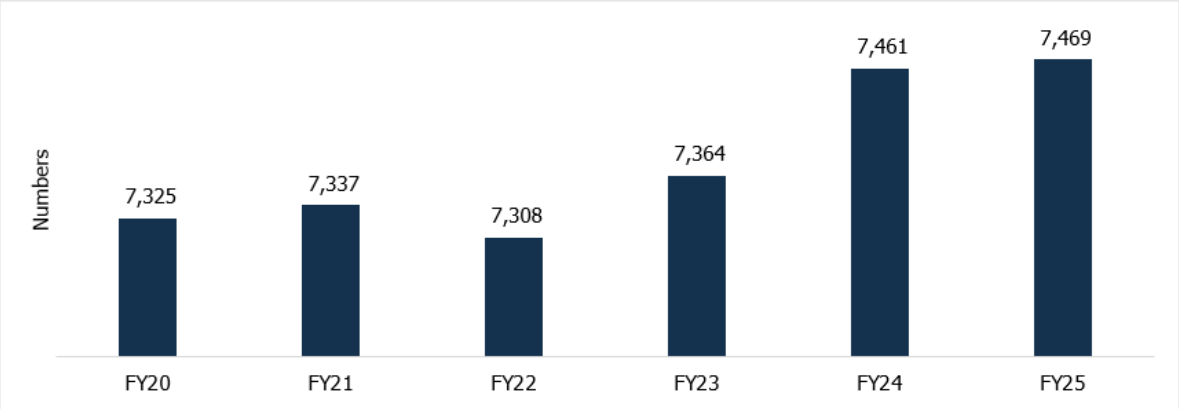


Source: Indian Railway Yearbook

Total no. of railway stations

In recent years, there has been a concerted effort to modernize and redevelop the stations under initiatives such as the Amrit Bharat scheme, aiming to enhance passenger amenities and improve overall infrastructure. This modernization effort involves refreshing facilities such as waiting areas, ticketing systems, and sanitation, while also bringing in smart technologies to enhance management and efficiency. These improvements are part of a larger plan to handle the increasing number of passengers, elevate service quality, and help Indian Railways achieve its ambitious vision of a more reliable and user-friendly transport network. As of FY25, India boasts 7,469 railway stations.

Chart 33: Number of Stations



Source: CMIE, CareEdge Research

There was a dip in numbers in FY22 because of major infrastructure upgrades for which some stations were temporarily ceased to operate or closed to improve efficiency by merging them with other stations.

Total no. of Railway Sidings and Freight Terminals

Railway freight terminals handle the loading and unloading of goods transported by rail. There are four types of railway freight terminals:

- **Railway-Owned Goods Sheds or Sidings**: These are located on railway land and are developed with private participation to increase terminal capacity. Indian Railways supports the establishment of new goods-sheds and the improvement of existing ones at smaller or roadside stations. These facilities include goods wharves, loading and unloading areas, labour amenities (such as resting spaces with shade, drinking water, and bathing facilities), approach roads, and covered sheds. There are currently around 996 goods shed in India.

- **Private Sidings:** Constructed on private land within manufacturing or mining plants, these sidings allow for the loading and unloading of railway wagons on-site under special arrangements. Indian Railways permits the use of these private sidings by other users with the owner's consent.

- **Privately Owned Container Handling Terminals:** These are set up on private land by Container Train Operators (CTOs) in line with the Master Concession Agreement (MCA), including those established by CONCOR before the MCA was introduced.

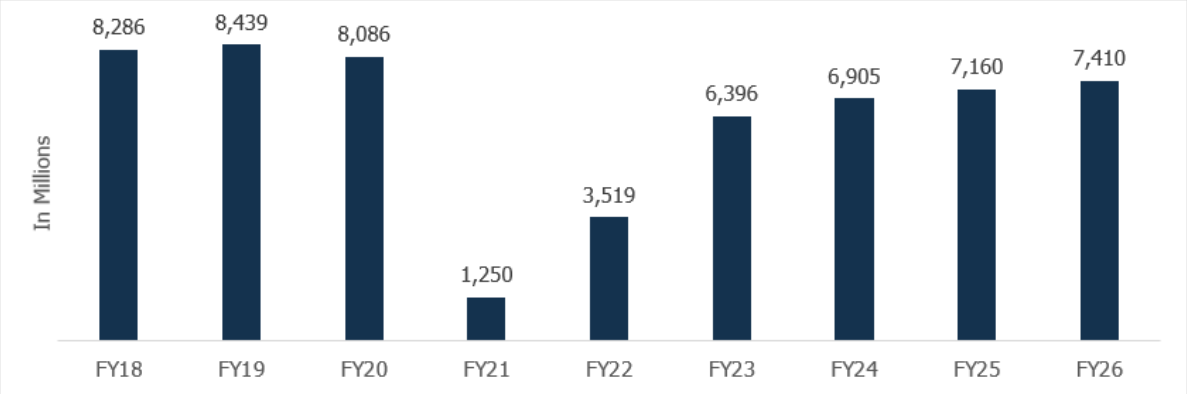
- **Private Freight Terminals (PFTs):** Established by Terminal Management Companies (TMCs) on private land through private investment, PFTs are designed to handle all types of traffic unless specified otherwise in the policy.

As of July 2026, there are 73 Private freight terminals and 1,380 Private sidings.

No. of passengers handled, and freight handled

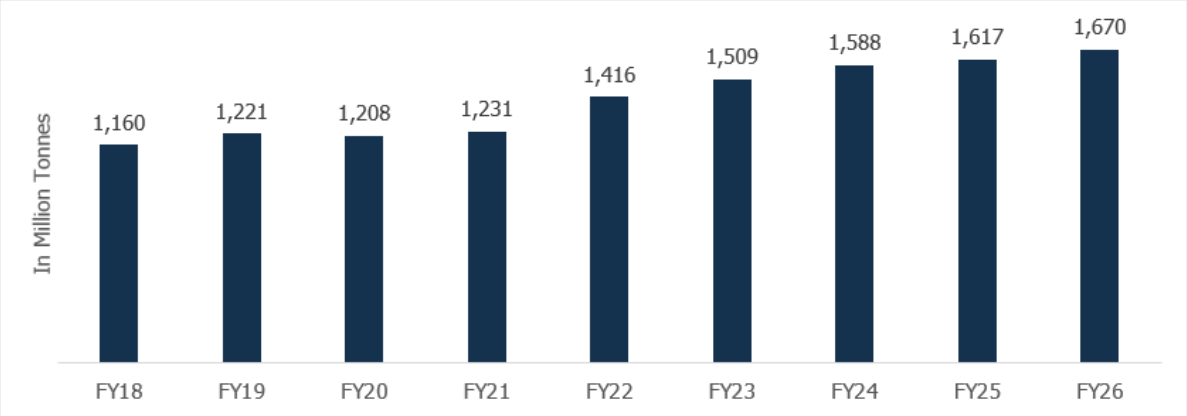
Passenger traffic increased to 7,410 million in FY26 from 7,160 million in FY26, registering y-o-y growth of 3.54%. The increase indicates continued growth in rail-based passenger movement across the country. Freight loading rose from 1,617 MT in FY25 to 1,670 MT in FY26, representing growth of 3.25% and the highest annual freight volume handled by Indian Railways. Freight growth was supported by a 13.49% increase in fertiliser traffic, a 13.11% increase in pig iron and finished steel traffic, a 6.74% increase in iron ore traffic to 190.12 MT and a 4.74% increase in cement traffic to 157.17 MT. The freight mix remained concentrated in bulk commodities linked to power generation, metals, construction and agriculture.

Chart 34: Number of Passenger Carried



Source: Indian Rail Yearbook; PIB, CareEdge Research

Chart 35: Tonnage Carried over the Years



Source: Indian Rail Yearbook; PIB, CareEdge Research

Capacity Expansion Plans and Investments in the Railway sector

Being the third largest network in the world under single management and over 68,000 route kms, Indian Railways is known to provide safe, efficient, competitive transport system. Between CY14 and CY24, Indian Railways commissioned a total of 31,180 kilometres of new tracks. Indian Railways is adopting new technology such as KAVACH, Vande Bharat trains and redevelopment of stations to have safe and better journey experience for the passengers.

As of FY24, Indian Railways, with over 69,181 route kilometres and 1.25 million employees (as of 1st April 2024), is the fourth largest network in the world under single management. The total Capex for railways in Budget Estimate 2026-27 is Rs. 2,778 billion, with significant investments in the construction of new lines, gauge conversion, and doubling. Indian Railways is also targeting for 100% electrification of its network by FY26. In addition to the above, projects connecting difficult terrain such as Rishikesh - Karnaprayag line is also laid down to connect all capitals of northeast states. Further, several infrastructure development initiatives are taken under the National Rail Plan (NRP) prepared by Indian Railways.

The National Rail Plan is the road map for capacity expansion of the railway network by 2030 to cater to growth up to 2050. It has been incorporated to take care of the demand and expectation of passengers and increase the modal share of railways in freight to 40-45% from the present level of 26-27%. The target of 40-45% modal share for railways is necessary from the perspective of sustainability and from the national commitments made globally for reducing emission levels.

6.2 Key Business/commercial and PPP models in India

Type of Project	Development Risk	Financing Risk	Award Criteria	Concession Period	Cash Outflow for Government	Revenue for Private Party
NGR (Non-Government Railway)	Private party bears full development risk including land acquisition, construction and O&M	Fully borne by private party	Technical and financial assessment	No fixed concession; no transfer of rail system	Indian Railways pays Track Access Charge (TAC)	Track Access Charge paid by Indian Railways in perpetuity
Joint Venture (JV)	Shared development risk; execution responsibility with JV	Shared; private partner finances project	JV agreement with equity participation	30 years	Indian Railways pays TAC to JV	Track Access Charge from Indian Railways
BOT	Private party responsible for construction and performance	Private party	Competitive bidding; may include VGF	~25 years, linked to traffic materialisation	TAC payments; possible VGF support	Track Access Charge paid by Indian Railways

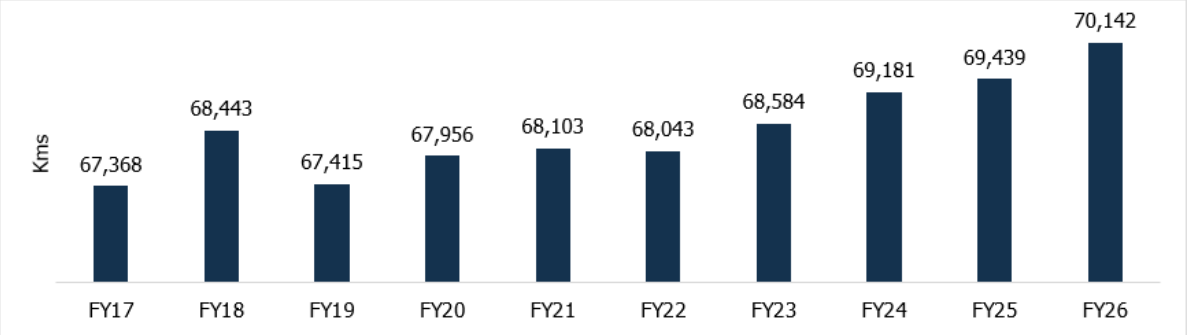
Type of Project	Development Risk	Financing Risk	Award Criteria	Concession Period	Cash Outflow for Government	Revenue for Private Party
Customer-Funded Model	Limited development risk for private party	Private party funds last-mile connectivity	MoU / agreement based on traffic commitment	Linked to traffic volume	No direct cash outflow	Freight rebate of about 7% for a defined period
BOT – Annuity	Construction risk with private party	Private party	Competitive bidding on annuity	Till cost recovery	Periodic annuity payments	Fixed annuity payments
FDI-based Projects	Development risk with concessionaire	Fully borne by private party through FDI	Competitive bidding and project appraisal	As per concession terms	Payment for services/products by Indian Railways	Service fees / supply payments

Source: Industry Sources, CareEdge Research

6.3 Overview of Indian Rail Length

Indian Railways is the fourth-largest railway system in the world behind the US, Russia and China. India increased to 70,142 route km in FY26. For FY27, Rs 228.53 billion has been estimated for allotment to track renewals, and Rs 367.21 billion have been allocated to construct new lines. As of 1 April 2026, 514 new-line, gauge-conversion and doubling projects covering 40,000 km and involving an estimated cost of Rs 8.31 trillion were sanctioned. The sanctioned project pipeline and budget allocation indicate continued expenditure on network expansion, capacity augmentation and replacement of existing track assets.

Chart 36: Indian Railway Route Length

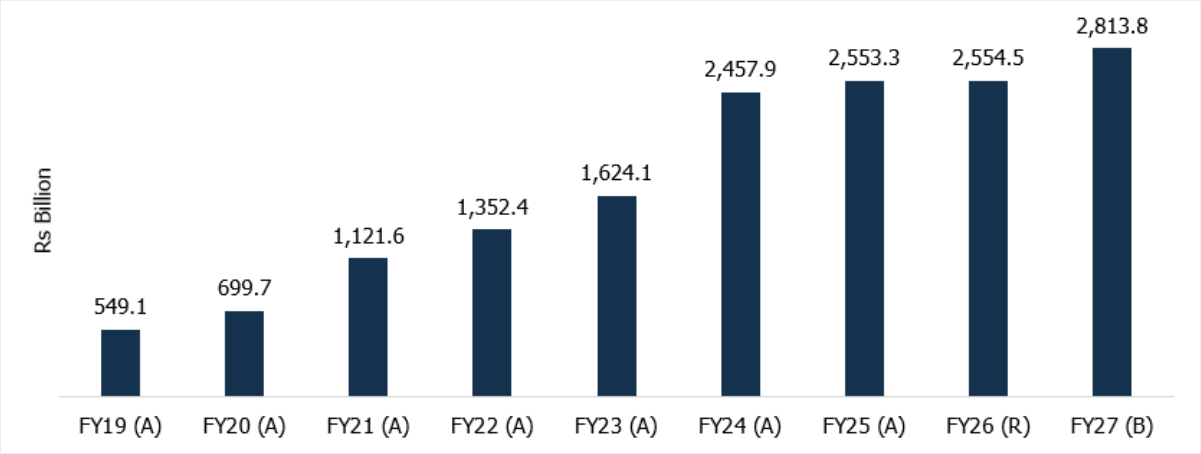


Source: Indian Railway Yearbook

6.4 Budgetary Allocation and expenditure for Railways

As the infrastructure expenditure to GDP multiplier is estimated to be 2.5-3.5x, the government has identified infrastructure development as a key focus area to become a USD 5 trillion (Rs. 419 trillion) economy by FY26-27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2019 which identified a group of social and economic infrastructure projects to be implemented during FY20-25. The expected capex under NIP is Rs. 117 trillion with railways having an allocation of 12%. Railways is one of the key enablers for economic growth and an investment of Rs. 62,910 billion was suggested by the government in the Union Budget FY19-20 to improve the railway infrastructure over CY18 - CY30. The budgetary allocation to Indian Railways has been on a rise.

Chart 37: Budgetary Outlay towards Railways



Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

In the Union Budget FY26-27, the government has allocated Rs 2,813.8 billion towards railways. The projects like track doubling, new lines, track renewable, gauge conversion etc. have also seen significant growth in budget allocation over FY18 to FY27.

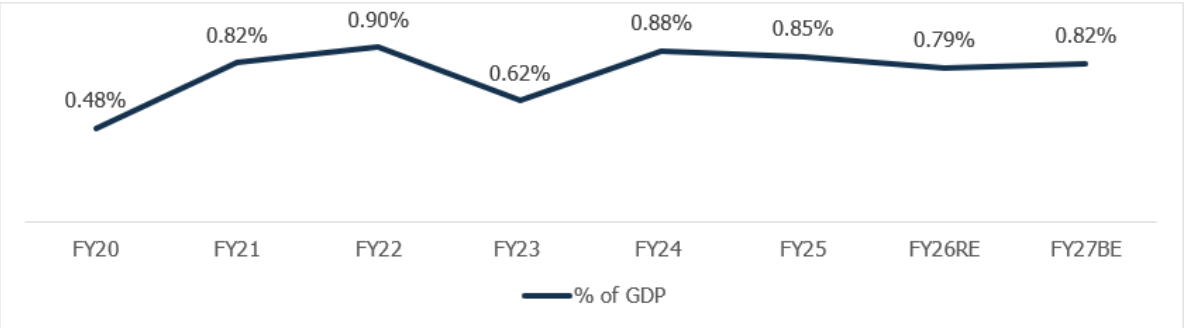
Table 29: Budgetary Outlay toward Railway Projects (Rs Billion)

Railway Projects	FY20 (A)	FY21 (A)	FY22 (A)	FY23 (A)	FY24 (A)	FY25 (R)	FY26 (B)	FY27 (B)
Track Construction								
Doubling	6.8	3.8	86.8	256.2	368.1	327.9	290.3	377.5
New Lines (Construction)	98.7	10.6	207.8	243.8	337	333.6	306.3	367.2
Track Renewals	93.9	0	107	165.6	178.5	234.3	251.7	228.5
Gauge Conversion	33.1	1.2	18	23.4	44.9	52.1	42.8	46.0
Rolling Stock and Wagon Manufacturing								
Rolling Stock	39.6	8.4	68.2	134.9	440.3	478.3	500.1	521.1
Passenger Amenities	19	17.9	28	20	81.2	130.3	121.2	119.7
Safety Infrastructure								
Road Safety Works	48.7	0.2	64	46.8	66.6	76.5	84.3	90.3
Signalling and Telecom	16.2	0.1	24.5	21.5	37.5	55.7	65.0	75.0
Others								
Leased assets - Payment of Capital Component	104.6	119.5	194.6	145.8	207.4	227.0	281.6	396.5
Investments & Others	465.8	305.2	694.7	620.2	318.4	253.6	216.0	172.5
Manufacturing Misc.	398.5	311	401	467.5	512.8	562.3	655.0	741.2
Total	**1325.1**	**777.8**	**1894.6**	**2145.5**	**2592.7**	**2731.7**	**2814.2**	**3135.5**

Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

The budget allocation towards Railway sector has increased over years and have resulted the percentage budget allocation towards railways to GDP ratio increase from 0.39% in FY19 to 1.27% in FY26.

Chart 38: Budget allocation towards railways as a percentage of GDP

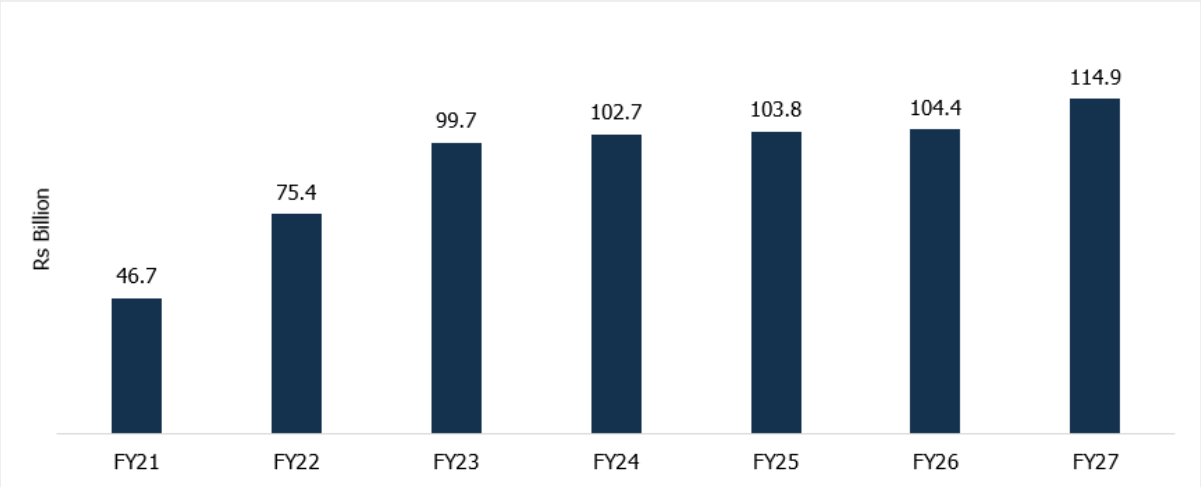


Source: Union Budget, MOSPI, CareEdge Research

Government focus in Northeast Region

The Government of India continues to prioritise rail connectivity in the Northeastern Region (NER) through sustained budgetary support for infrastructure projects and safety works. In the Union Budget for FY27, the budget allocation for rail infrastructure projects and safety works in the NER is Rs 114.86 billion, higher than Rs 104.40 billion in FY26. This allocation supports execution across new line and doubling works in the region, alongside network upgrades including electrification and station development. In addition, ongoing projects in Assam and the Northeast covering new line construction, station modernisation and safety works, including station upgrades being undertaken under the Amrit Bharat Station Scheme, highlights the government focus on strengthening connectivity in the region.

Chart 39: Budget allocation towards railways in Northeast region



Source: PIB

6.5 Key Government initiatives

1. **PM- Gati Shakti:** PM Gati-Shakti is a national master plan for multi-modal connectivity across the country. It is a digital platform to bring 16 ministries including railways, roadways together with an integrated plan to coordinate the implementation of infrastructure connectivity projects.

   Under PM-Gati shakti, the concept of 'One Station- One product' is to be popularized to help the local businesses and supply chain. About 2,000 km of network was targeted under Kavach as a part of Atmanirbhar Bharat. Kavach is an indigenous world-class technology for safety and capacity augmentation in 2022-23.

   Under this scheme, a total of 400 new-generation Vande Bharat Trains with greater energy efficiencies and passenger experience are to be developed and manufactured and 100 cargo terminals for multimodal facilities are to be setup in the next three years as stated by the finance minister in February 2022.

2. **National Rail Plan:** Indian Railways prepared a National Rail Plan for India-2030. This plan is to make railway system future ready by 2030. The plan will be aimed to formulate strategies based on operational capacities and commercial policy initiatives to improve the modal share of the railways to 45% in freight. As per the National Rail Plan, the freight ecosystem is expected to grow from the present level of 4,700 million Tonnes to 8,200 million Tonnes by 2030. Currently, railway capacity is barely able to carry 1,220 million Tonnes which is around 26-27% of the modal share. The Plan provides a pipeline of projects, which on completion will increase railway capacity to capture 45% of freight traffic. Since the railways is already having many sanctioned projects that need to be completed before taking up new projects, it has been planned to increase railway capacity in two surges. The first surge is to be provided by the Vision 2024 plan to prioritize and complete sanctioned projects so that railway capacity does not fall far behind the targeted modal share, such that by the time capacity is finally created, the traffic would have shifted to another mode. To prevent further diversion from modal share, railway capacity enhancing projects have been categorized as Super Critical and Critical. These projects are focused at increasing capacity on routes that serve major mineral, industrial hubs along with ports and major consumption centres.

6.6 Growth drivers and challenges in the sector

Key growth drivers

- **Rising passenger travel**: The vast network of Railways is used by Millions of Indians to travel, whether local or leisurely. Railways are well connected to travel for pilgrimage, business or vacations. The total number of passengers who travelled during FY 2023-24 stands at 6.48 billion, an increase of 0.52 billion compared to the same period last year. Last year, the total number of passengers who travelled was 5.96 billion.

- **Push to Freight business**: Indian railways play a major role in freight movement in the country. The railways are well-connected and offer competitive pricing. According to a report by the Ministry of Railways, following the Mantra, "Hungry for Cargo", Indian Railways has made continuous efforts to improve the ease of doing business as well as improve the service delivery at competitive prices which has resulted in new traffic coming to railways from both conventional and non-conventional commodity streams. In FY 2024, freight loading reached 1,588 MT, compared to 1509 MT in the same period last year, marking an increase of 79 MT.

- **Use of digital technology**: Automatic trains are being introduced with modern technology to make the travelling experience better and distance shorter. As per the Ministry of Railways, to increase line capacity to run more trains on existing High-Density Routes of Indian Railways, Automatic Block Signalling (ABS) is a cost-effective solution. Indian Railways has been rolling out Automatic Block signalling on a mission mode. With the implementation of Automatic Signalling, an increase in capacity will accrue resulting in more train services becoming possible. Electronic Interlocking is being adopted on a large scale to derive benefits of digital technologies in train operation and to enhance safety.

- **Initiatives to promote tourism**: With introduction of new routes and special trains, the Government is also providing EMI options to the passengers. For the Ayodhya to Janakpur train – 'Bharat Gaurav Deluxe AC Tourist Train', the Railways is providing with an attractive as well as affordable package, IRCTC has tied up with Paytm and Razorpay payment gateways for providing EMI payment option for breaking the total payment in small amount EMIs. Users can avail the EMI payment option for making payment in 3, 6, 9, 12, 18 or 24-month EMIs. These EMI payment options can be made through Debit/Credit Cards.

Major challenges in Railways

- **Limited financial headroom**: The railway sector requires sustained investment for capacity expansion, safety upgrades, electrification, station redevelopment and asset renewals. However, internal cash generation is constrained, largely because a significant part of passenger services does not fully recover costs. This creates a structural dependence on budgetary support and borrowings for capex, which reduces flexibility if fiscal priorities shift or funding availability tightens.

- **Land acquisition and permissions**: New lines, doubling and connectivity projects require land to be acquired across long stretches and multiple districts. Delays in land acquisition, rehabilitation and clearances can hold up construction and lead to uneven progress across different sections of the same project.

- **Operational inefficiencies**: The railway and metro projects are large-scale operations. These projects require a lot of approvals from different authorities. Lack of clarity, delays in submission, and incorrect or inefficient data can lead to delays in the project.

- **Ageing infrastructure and renewal workload**: A part of the network requires continuous renewal of track, bridges and signalling assets to maintain reliability and safety. Renewals have to be executed on a live network, where taking maintenance blocks is difficult on high-traffic routes. If renewal work falls behind traffic growth, it can result in speed restrictions, more frequent maintenance interventions and lower operational resilience.

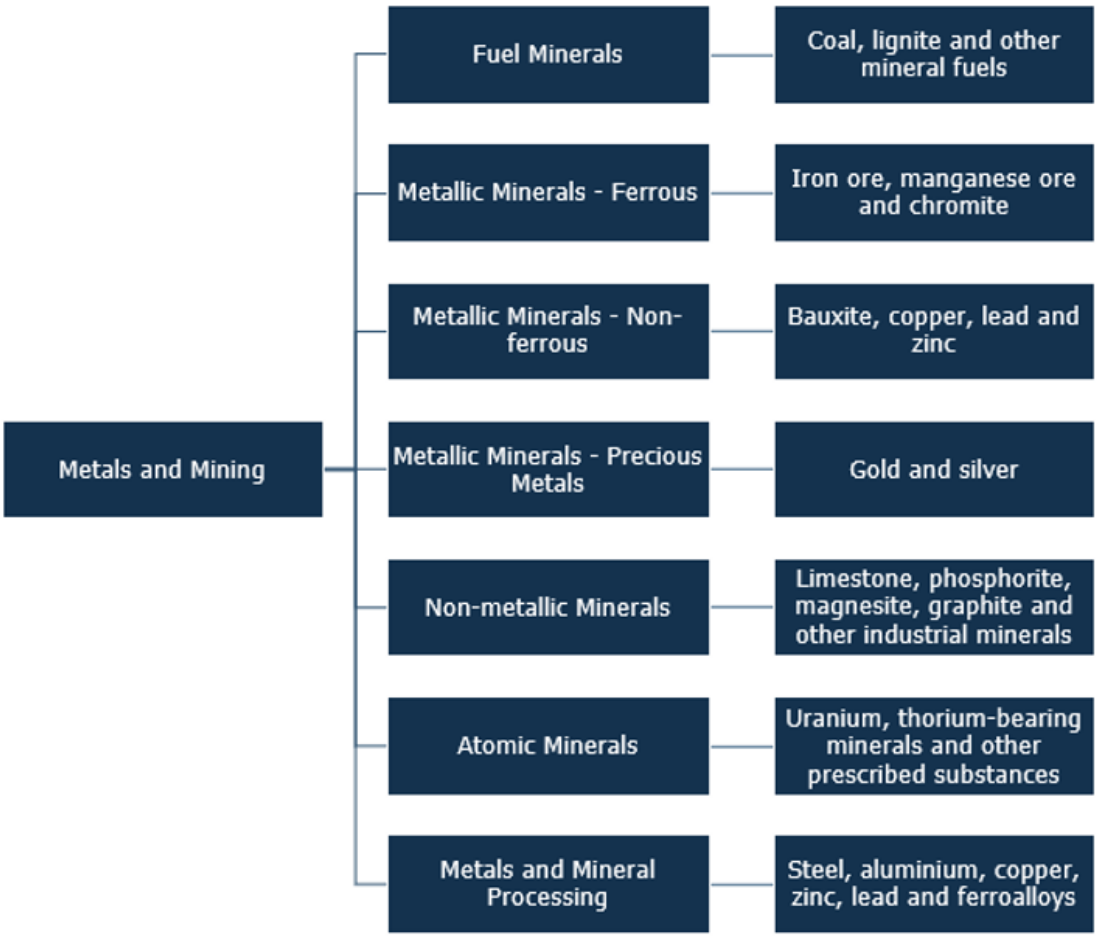
- **Upgrading legacy systems and integrating new technologies**: Modernisation requires introducing advanced signalling, safety systems and monitoring tools, often on operating routes with legacy equipment. Integrating new systems with older assets increases complexity and can extend installation

and testing timelines. The benefits also depend on post-commissioning maintenance capability, availability of spares and trained manpower to sustain performance over time.

7 Iron Ore Mining and Resource Recovery

7.1 Segments of Metals and Mining Industry

The metals and mining industry comprise extraction of mineral resources, processing and beneficiation of mined ore and conversion of mineral concentrates into metals and metal products. India produces 95 minerals comprising 4 fuel minerals, 10 metallic minerals, 27 non-metallic minerals, 3 atomic minerals and 51 minor minerals. The mineral groups differ in terms of geological occurrence, mining method, processing requirements and end-use industries.

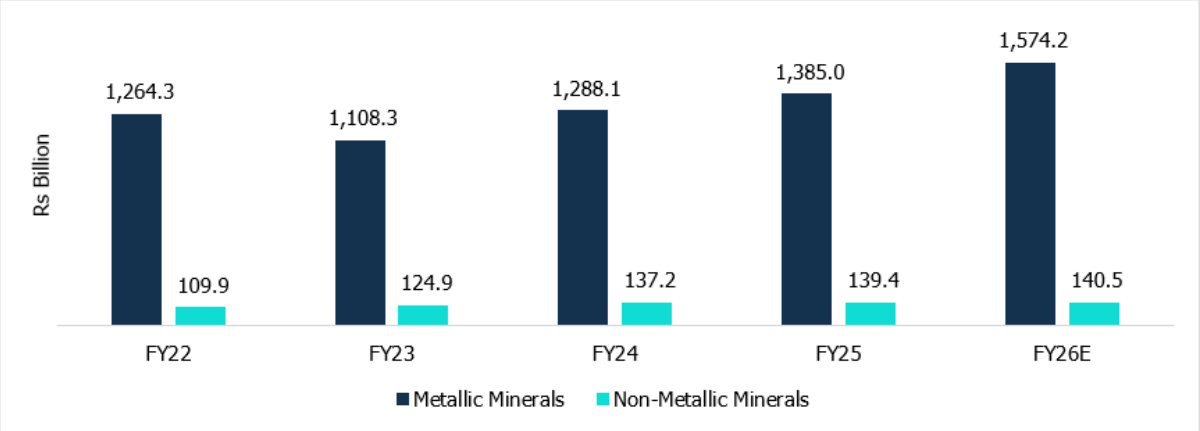


7.2 Mineral Production in India

The mining industry is one of the most important industries of the economy as it provides basic raw materials to various vital sectors. Coal and iron ore are the major minerals mined in India. India is the second-largest producer of coal and the fourth-largest producer of iron ore in the world.

India is endowed with vast reserves of rare earth elements, mineral salts, iron ore, bauxite, chromium, manganese ore, and baryte. With the introduction of the Mines and Minerals (Development and Regulation) Amendment Act 2021 and the National Mineral Policy 2019, India offers significant potential for investors seeking to participate in the country's metal industry. In the near future, the Indian metals and mining industry is anticipated to undergo significant transformation due to initiatives like the Made in India Campaign, Smart Cities, Rural Electrification, and the National Electricity Policy's emphasis on developing renewable energy projects along with increased infrastructure development.

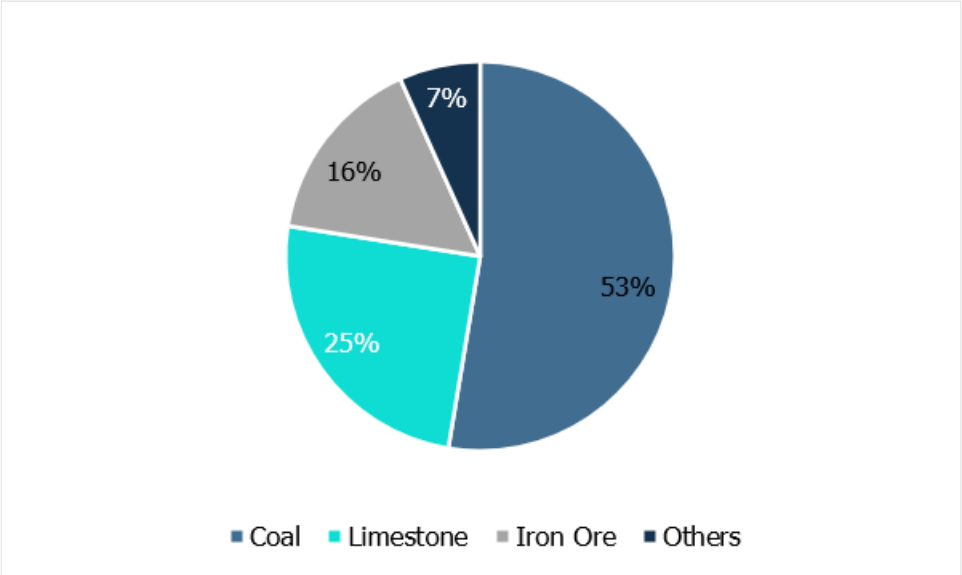
Chart 40: Mineral Production in India



Source: Ministry of Mines Annual Report 25-26

Coal accounts for the largest share of about 53% of the total minerals produced in India, with a volume of 829 million tonnes (MT) followed by Limestone with 25% share and a volume of 392 MT. Another important mineral, Iron ore accounts for about 16% in FY26* with a volume of 248 MT.

Chart 41: Mineral Production during FY26 (Volume of Total minerals: 1,576 MT)

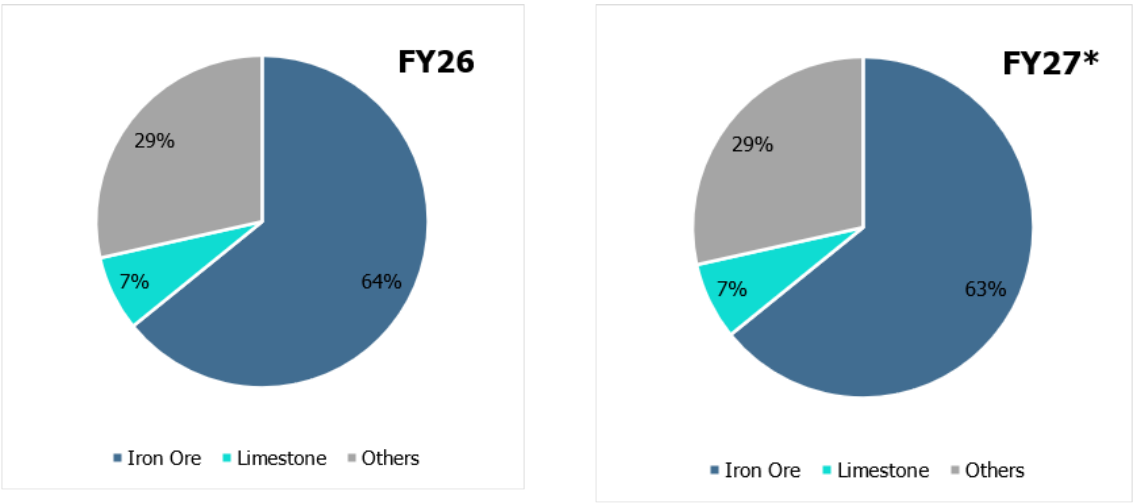


Source: Indian Bureau of Mines
Note: Volume for natural gas and diamond is excluded
**Refers to the period April 2025-January 2026*

7.3 Overview of Iron Ore Industry

Iron ore constitutes 63% of the total minerals produced in the country in value terms, having the highest value of Rs 23,440.1 crore in FY27 (April 2026 to May 2026). This share has increased compared with the previous fiscal year with a value of Rs 19,763.0 crore in FY26.

Chart 42: Production of Minerals in India



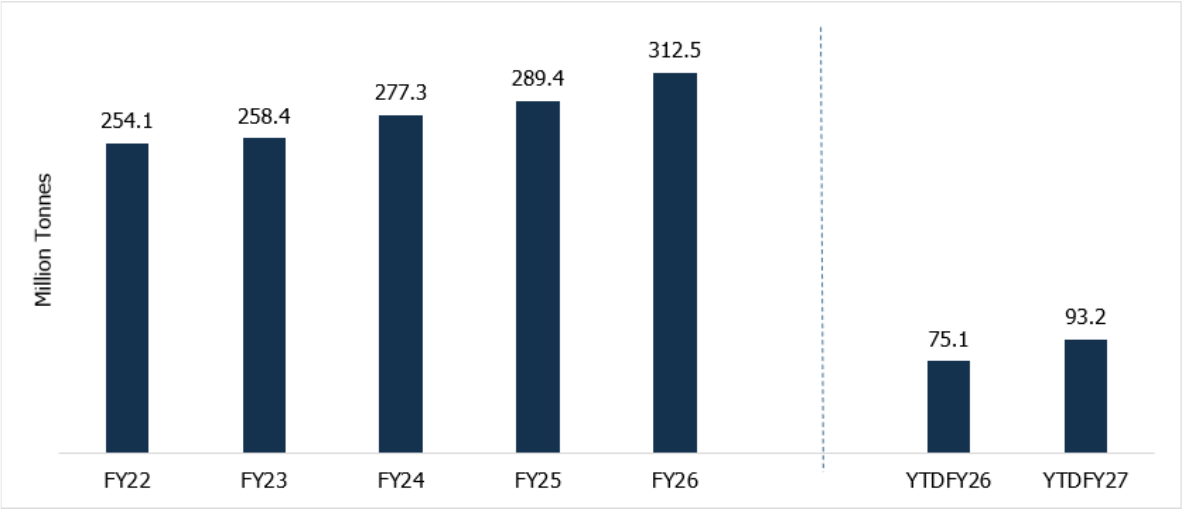
*Source: Indian Bureau of Mines, Note: *Refers to the period from April 2026 to May 2026*

India is the fourth-largest producer of iron ore in the world. India has large resources of iron ore and concentrates (both hematite and magnetite), estimated at 35,286 MT (million tonnes) as on 1st April 2020 with 6,412 MT classified as reserves. However, India's iron ore reserves largely consist of ultra-fine iron ore deposits, which require beneficiation to make them suitable for use in steel plants. Also, the availability of high-grade iron ore is limited in India. For every 1 tonne of steel produced through the BF-BOF route, a suitable blend of 1.6-1.7 tonnes of iron ore is required.

7.4 Production of Iron Ore

Iron ore production in India grew at a compound annual growth rate (CAGR) of 5.3% over FY22–FY26. In FY26, India produced 312.5 million tonnes (MT) of iron ore, reflecting a Year-on-Year growth of 8.0%. This growth is supported by sustained capacity expansion by major miners, improved productivity in mines, and a growing domestic demand from the steel sector. The Ministry of Mines has highlighted that iron ore production has remained on a growth trajectory, reflecting robust mining activity and continued operational improvements across the sector. The production outlook is further reinforced by expansion initiatives undertaken by leading producers such as NMDC, which achieved record production during FY26 through higher output from its Bailadila and Donimalai mines and the commissioning of new mining assets. The ongoing mine development, logistics enhancements and capacity augmentation will continue to support higher production in line with rising domestic steel demand.

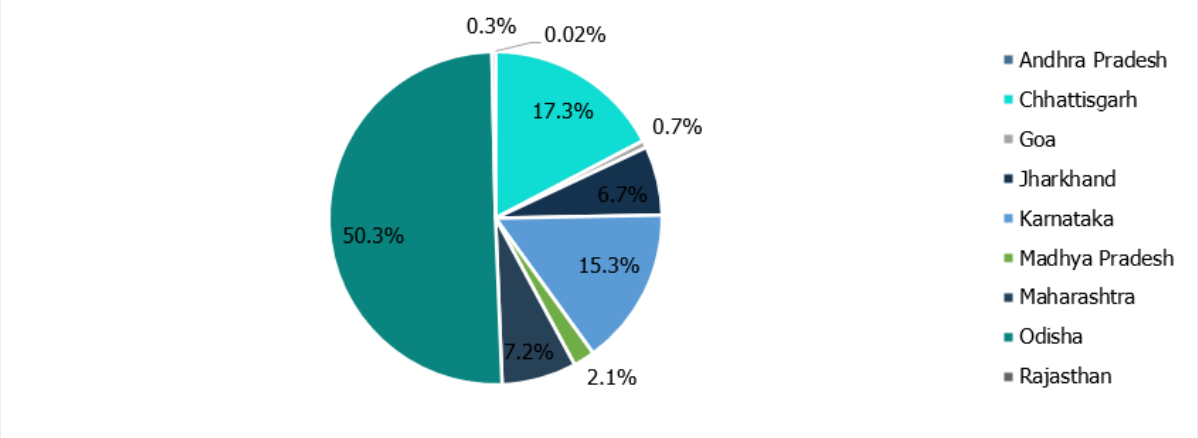
Chart 43: Iron Ore Production in India



Source: CMIE; Note: YTD refers to the Apr-Jun period

India is self-sufficient in iron ore. The major iron ore mines are located in Odisha, Chhattisgarh, Karnataka, and Maharashtra. They collectively accounted for around 90.2% of the total production in FY26. Odisha is the largest iron ore-producing state with a 50.3% share in production.

Chart 44: State-Wise Iron Ore Production in FY26 (312.5 million tonne)



Source: CMIE

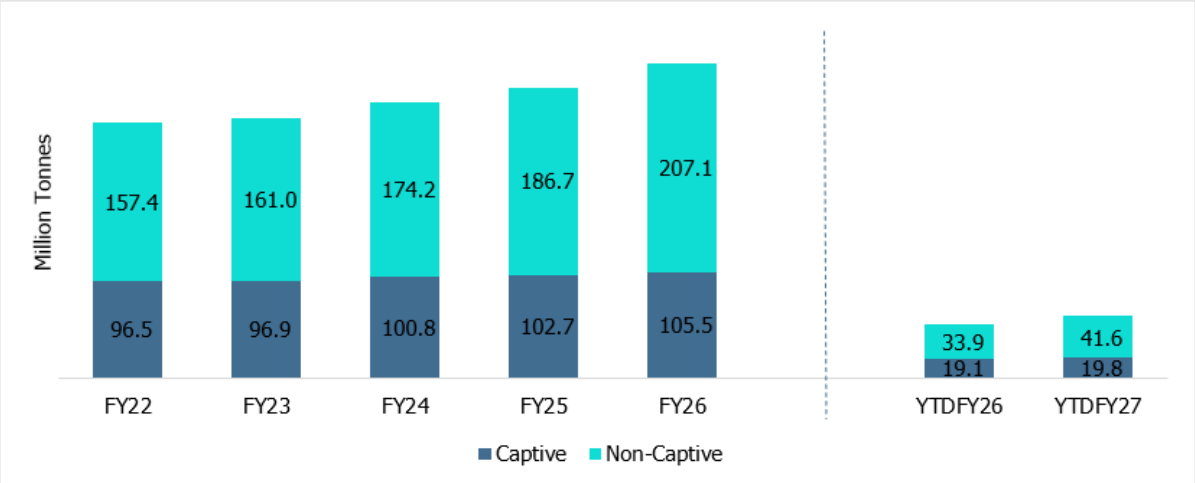
Captive and Non-captive Production of Iron Ore

In India, iron ore production falls under two categories namely captive and non-captive mining. Captive mines are owned by companies to extract minerals exclusively for their own internal manufacturing or production processes, such as a steel plant using its own coal. Non-captive (or commercial) mines, however, are not restricted by end-use; they extract minerals to sell freely on the open market.

In this context, for captive and non-captive mines, FY26 saw significant increases of 2.7% and 10.9%, Y-o-Y, respectively. Non-captive production expanded at a faster pace, reflecting improved operational performance by merchant miners and stronger dispatches to meet robust domestic steel demand. During the same period, captive mine production also increased steadily as integrated steel producers enhanced ore extraction to secure raw material availability and reduce dependence on merchant supplies amid sustained capacity utilisation. The production trend aligns with the Ministry of Mines' assessment of continued growth in India's iron ore sector, supported by higher mine productivity, capacity expansion and sustained demand from the domestic steel industry.

Over the past three years, non-captive production has consistently held a larger share than captive production. This trend reflects the broader market access and adaptability of non-captive mines, positioning them as an essential element of India’s iron ore supply chain.

Chart 45: Captive and Non-captive Production of Iron Ore



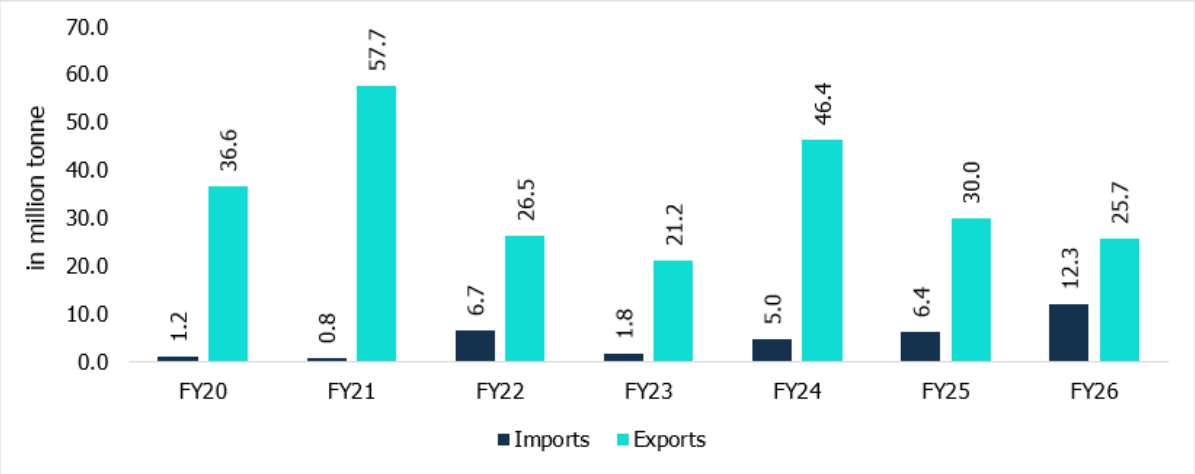
Source: CMIE; Note: YTD refers to the Apr-May period

7.5 Iron Ore Trade

Exports:

Iron ore production in India caters to the domestic demand alongside contributing a significant volume of exports from India. In FY26, India's iron ore exports declined by 14.4% Y-o-Y. The decline was primarily driven by weaker demand from China which happens to be India's largest export destination due to subdued steel production, elevated port inventories and a decelerated property sector which further reduced import requirements. At the same time, robust domestic steel production and higher iron ore consumption by Indian steelmakers increased domestic absorption, making exports relatively less attractive despite higher output from mines. Industry participants, including NMDC, have highlighted strong domestic offtake supported by capacity additions and infrastructure-led steel demand, while government data indicates continued growth in iron ore production primarily to meet domestic demand. Consequently, a larger share of production was directed towards the domestic market, resulting in lower export volumes despite record mining activity.

Chart 46: Exports and Imports of Iron Ore



Source: CMIE

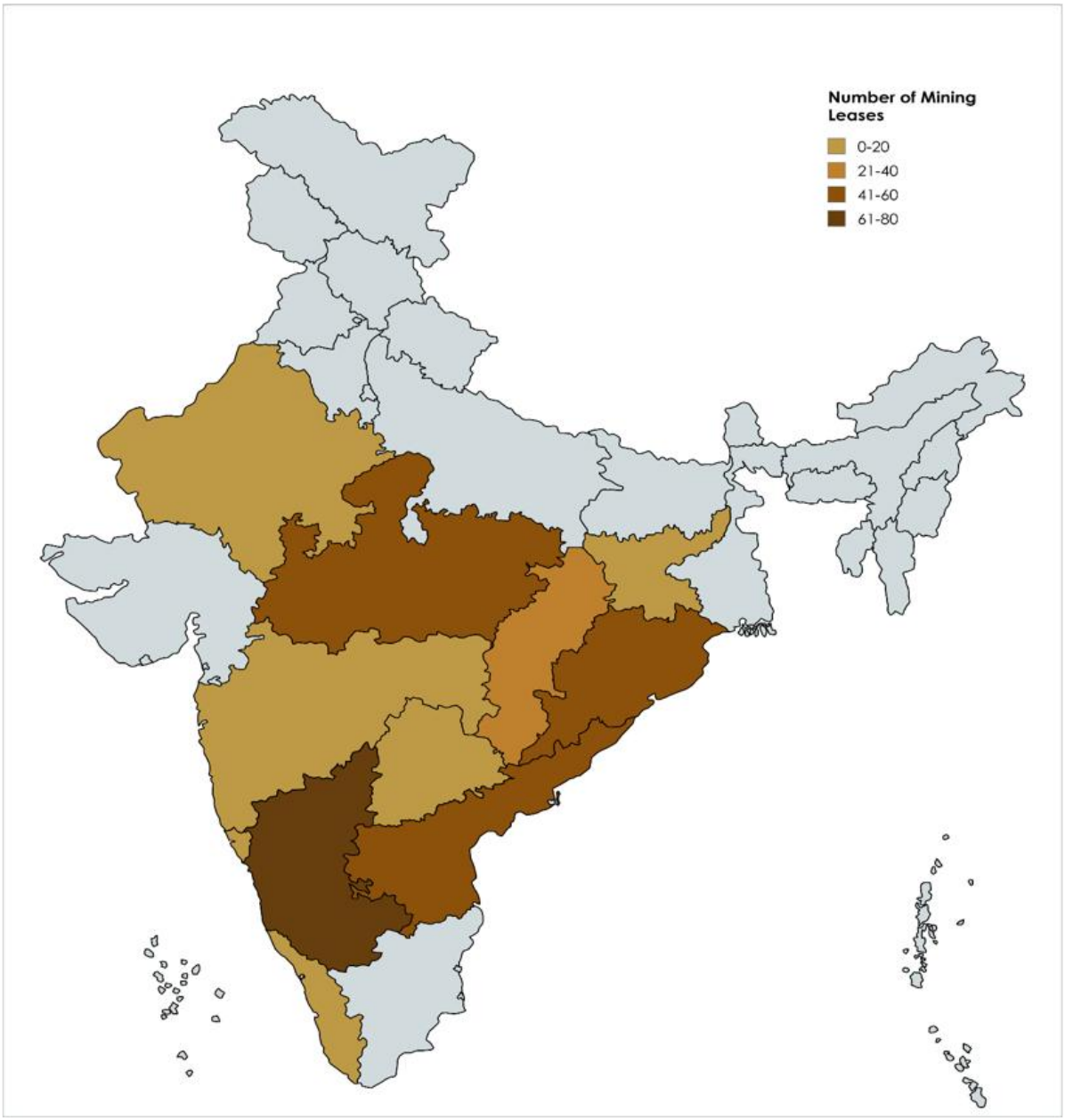
Imports:

India majorly imports high-grade iron ore (used in special steel), finding use among end-users such as automotive, defence, space, shipping, etc. India's iron ore imports increased by 91.8% in FY26, reflecting a sharp rise in purchases of high-grade ore despite record domestic production. The increase was primarily driven by strong demand from integrated steel producers, particularly for premium-grade ore required for efficient blast furnace operations and the production of value-added steel. Limited availability of high-grade domestic ore, attractive international prices and plant-specific logistical advantages made imports economically viable for several steelmakers. Industry sources indicate that companies such as JSW Steel significantly increased imports to support operations at their coastal plants, with Brazil and Oman emerging as key suppliers. While India remains largely self-sufficient in iron ore, imports are expected to complement domestic production by addressing quality-specific requirements rather than volume shortages, alongside rising steelmaking capacity and increasing demand for premium raw materials.

7.6 Mining Leases and Auction of Leases

As on 31st March 2024 (Provisional), there are 337 mining leases granted by State Governments for iron ore. These leases account for 11.2% of all mining leases granted for 37 different minerals. It covers a total area of 56,920.61 hectares, distributed amongst 11 states. The top three states in terms of number of mining leases are Odisha (82 mining leases), Karnataka (70 mining leases), and Andhra Pradesh (54 mining leases).

Chart 47: Number of Iron Ore Mining Leases Granted as on 31.03.24 (Provisional)



Source: Indian Bureau of Mines

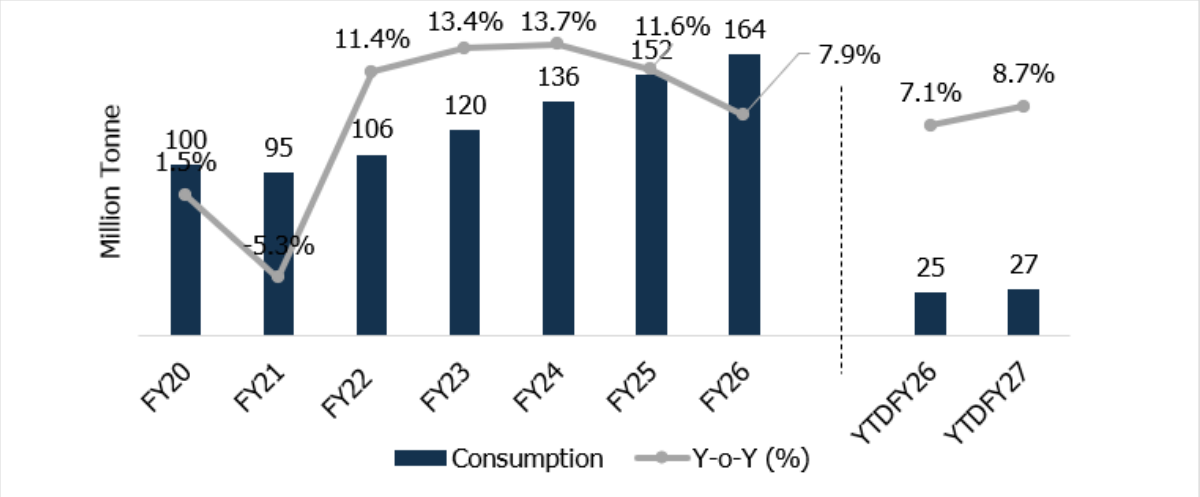
7.7 Key Growth Drivers

- **Rising Steel Consumption**

Increasing steel production is one of the major motivators for iron ore production since iron ore is the basic material used in producing steel. Indian steel production has also seen steady growth, fuelled by undiminished government investment in infrastructure and the increased growth rate of real estate and construction sectors. The strategic focus on the steel sector has increasingly strengthened, acknowledging its key position in facilitating multiple sectors as India pursues its vision of developing itself as a world-class manufacturing centre through projects like 'Make-in India'.

During FY26, production of finished steel clocked a Year-on-Year growth of around 10.3%. Demand for steel is anticipated to grow further with the increase in infrastructure projects and robust growth in the automobile and railways industries. This rising trend in demand for steel is a huge growth opportunity for the iron ore sector. Hence, the demand for steel is expected to continue being strong, and, consequently, the demand for iron ore.

Chart 48: Finished Steel Consumption in India



Source: CMIE; Note: YTD refers to the period from Apr - May

- **Continued Investments in Construction and Infrastructure**

The government has progressively increased its infrastructure investment thrust over the years. In the Union Budget 2026–27, the government reaffirmed its commitment to infrastructure development by allocating Rs 12.2 lakh crore for capital expenditure. In parallel, the government expanded the National Infrastructure Pipeline (NIP) from 6,835 to over 9,000 projects. It also announced initiatives such as the National Monetisation Pipeline (NMP) and the Development Finance Institution (DFI) to enhance the financing ecosystem for infrastructure projects.

The NIP, which spans both rural and urban infrastructure, involves planned investments of Rs 111 lakh crore during FY20–25. These investments are being undertaken by the central and state governments along with private sector participation. Furthermore, the integration of the PM Gati Shakti National Master Plan with the NIP is expected to remove bottlenecks and accelerate project execution.

- **Rapid Urbanisation and Industrialisation**

Rapid urbanisation bodes well for the iron ore sector. India is the second-largest urban system in the world, as per the Ministry of Housing and Urban Affairs (MoHUA). Indian cities are home to about 11% of the total global urban population.

The Ministry of Health and Family Welfare (MoHFW) in 2019 stated that urban growth will contribute to almost 73% of India's total population increase by 2036. According to the Census of India 2011, the urbanisation level of the country was 31.1%. The percentage has continued to rise to 36.4% as of 2023. According to a 2018 United Nations study, India is expected to gain around 416 million urban dwellers from 2018 to 2050. In addition, UN-Habitat (2017) predicts India to be 50% urbanised by 2050. This continued urbanisation highlights increasing demand for infrastructure, housing, and transportation networks hence fuelling steel consumption and subsequently iron ore demand.

Furthermore, in addition, the iron ore market in India is also correlated to industrialisation in the country. The transition in the economic activities of the country with respect to technology, investments, disposable income, etc., will contribute toward rapid industrialisation. Accordingly, the massive expansion of manufacturing industries will result in increased consumption of iron ore as a raw material. Therefore, the growing urbanisation and industrialisation will boost the demand for iron ore.

- **Growing Purchasing Power**

The rising disposable income is expected to lead to increased demand for residential real estate in India as more people are able to afford real estate purchases. This will lead to more consumption of steel in the country and help the steel manufacturers to produce more steel, thus improving the demand in the steel industry, which will further aid in increasing demand for iron ore.

7.8 Iron Ore Processing Value Chain and Evolution of Iron Utilisation in India

The iron ore value chain extends from geological exploration and mine development to extraction, sizing, beneficiation, agglomeration and supply to iron-making facilities. The processing route varies with ore type, Fe content, gangue composition, liberation characteristics and the product required by downstream users. Higher-grade lump ore may require only crushing and screening, while ultra-fine iron ore, fines and slimes require beneficiation to recover iron and reduce silica, alumina and other gangue minerals.

Stage	Key Activities
Exploration and Resource Assessment	Geological mapping, geophysical and geochemical investigation, drilling, sampling, assaying and resource modelling are undertaken to determine ore quantity, grade, geometry and mineral characteristics.
Mine Planning and Development	Mine design is prepared considering ore boundaries, stripping requirement, production schedule, haulage, waste dumps, processing facilities and mine closure requirements.
Overburden Removal	Soil, weathered material and waste rock lying above or between ore zones are removed to expose the iron ore body. Topsoil and waste material are segregated for reuse, backfilling or disposal.
Drilling, Blasting and Excavation	Ore is drilled, blasted where required, excavated and loaded using mining equipment. Selective mining and grade control are used to separate ore from waste and different ore grades.
Crushing and Screening	ROM ore is reduced to the required size through primary and secondary crushing followed by screening. This separates lump-sized material from finer fractions.
Washing and Classification	Ore may be washed and classified to remove clay and part of the silica and alumina-bearing material. Hydrocyclones, classifiers and screens can be used for separation by particle size.
Beneficiation	Ultra-fine iron ore and fines are processed through combinations of gravity separation, jigging, magnetic separation, desliming and flotation depending on mineralogy.
Concentrate Dewatering	Beneficiated concentrate is thickened and filtered to reduce moisture before transportation or agglomeration.
Agglomeration	Fines and concentrate are converted into sinter or pellets to provide feed of suitable size and physical characteristics for iron-making.
Iron-making	Lump ore, sinter and pellets are used in blast furnaces, DRI plants or other iron-making processes depending on feed specifications and plant configuration.
Secondary Resource Recovery	Ultra-fine iron ore fines, slimes, middlings and historical tailings containing residual Fe are characterised and reprocessed to recover additional iron values.
Tailings and Water Management	Residual tailings are thickened, filtered or stored in tailing facilities. Process water is recovered and recirculated where feasible.

Evolution of Iron Ore Utilisation in India

Iron ore utilisation in India has gradually moved from direct consumption of high-grade lump ore towards utilisation of fines through sintering and pelletisation and, more recently, towards beneficiation and recovery of iron concentrate from ultra-fine iron ore, slimes and tailings. This transition has been driven by changes in the physical composition of mine output, increasing steel production, declining dependence on selectively mined high-grade lumps and improvements in mineral processing technology.

- **Lump Ore**

Historically, the Indian iron and steel industry relied on high-grade haematite lump ore, which was available in several deposits in eastern and central India. Lump ore could be crushed and sized into calibrated material and directly charged into blast furnaces or coal-based DRI kilns without requiring beneficiation or agglomeration. The earlier mining model therefore placed greater emphasis on selective extraction of higher-grade material. Ultra-fine iron ore and finer material generated during mining and crushing had comparatively limited utilisation and part of this material accumulated in mine-head dumps. Technical assessments of India's iron ore resources have noted that selective mining over several decades resulted in accumulation of fines, slimes and ultra-fine iron ore material that now constitute a secondary resource for beneficiation.

- **Increasing Utilisation of Fines**

The transition towards mechanised mining increased generation of fines during drilling, blasting, crushing, screening, transportation and handling. The National Steel Policy, 2017 noted that mechanised mining can generate around 60-70% of output as fines below 10 mm, necessitating agglomeration before use in conventional iron-making processes.

Iron ore fines cannot generally be charged directly into a conventional blast furnace because excessive fine material affects burden permeability and movement of reducing gases. This led to increased use of sintering, under which relatively coarser fines are agglomerated with fluxes and other materials to produce a blast furnace feedstock. Sinter gradually became an important component of blast furnace burden and also provided a route for utilisation of iron ore fines generated during mining.

The shift towards fines utilisation represented the first stage of moving away from dependence on naturally occurring lump ore towards processing-based utilisation of the complete mined resource.

- **Pelletisation**

Pelletisation expanded the usable range of iron ore further by enabling very fine iron ore and beneficiated concentrate to be converted into pellets of controlled size, chemistry and strength. Pellets can be used in blast furnaces, DRI plants and other iron-making processes and are particularly relevant for fine material that cannot be directly utilised as lump ore.

India's pellet industry began developing several decades ago. A 1.8 million tonnes per annum pellet project approved in the 1970s commenced production in 1979, while a 3 million tonnes per annum pellet facility at Mangaluru was approved in 1981 and subsequently entered commercial production in 1987. These projects demonstrated utilisation of fines and iron ore concentrate through pelletisation at industrial scale.

The role of pelletisation increased further with expansion of domestic steel and DRI capacity. Pelletisation capacity stood at around 85 million tonnes in FY16. By FY24, pellet capacity had increased to around 144.3 million tonnes per annum, while pellet production reached around 94 million tonnes. Approximately 82 million tonnes of FY24 pellet production was consumed domestically, with the balance exported.

Pelletisation changed the economics of iron ore fines by converting material that could not be directly charged into furnaces into a standardised iron-bearing feedstock. It also increased the linkage between beneficiation and steel production as ultra-fine iron ore fines generally require removal of silica, alumina and other gangue before producing pellet-grade concentrate.

- **Iron Ore Concentrate Recovery**

The next stage in the evolution of iron ore utilisation is the increasing recovery of iron values from ultra fine iron ore, slimes and tailings generated during mining and mineral processing. These materials generally contain higher levels of gangue and ultra-fine particles and have historically had limited direct utilisation.

Iron ore slimes comprise the ultra-fine iron ore fraction generated during wet screening, beneficiation and related processing operations. Their recovery is technically more challenging than conventional fines due to their fine particle size and the difficulty of separating iron-bearing minerals from gangue. The economic viability of slime recovery therefore depends on factors such as iron content, mineralogy, particle-size distribution, recovery rates, processing technology, and logistics. The utilisation of accumulated tailings and slimes has gained relevance particularly in established mining regions where significant quantities of such material have accumulated over time. Recovery may involve desilting or excavation, material handling and, where required, beneficiation and dewatering before transportation for industrial utilisation

- **Beneficiation of Ultra-Fine Iron Ore Slimes**

Following the recovery of ultra-fine iron ore slimes, beneficiation constitutes the next stage in their utilisation, involving the processing of the recovered material to separate iron-bearing minerals from associated gangue and impurities. The fine particle size and composition of slimes require appropriate beneficiation processes to improve the concentration and quality of the iron-bearing material. Depending on the characteristics of the slime, processes such as classification, concentration and magnetic separation may be employed. The beneficiated material can subsequently be used as an input for pelletisation and other downstream iron-making processes, thereby enabling greater utilisation of iron-bearing material recovered from accumulated slimes and tailings.

7.9 Iron ore slime: generation, accumulation, storage and environmental issues

Iron ore slime generated during mining operations has historically accumulated in slime ponds and designated storage areas, where it may remain unutilized for extended periods. These deposits generally comprise very fine iron-bearing particles and associated mineral matter generated during ore handling, excavation, crushing,

screening, stockpiling and related mining activities. Because of their fine particle size, slimes can be difficult to recover, transport and manage using conventional mining practices.

During heavy rainfall, fine iron ore particles may be carried through surface runoff into garland drains, settling ponds, nearby water channels and other drainage systems if they are not adequately contained. Consequently, mining companies are required to construct and maintain garland drains, check dams, retaining walls and settling ponds, together with periodic desilting and maintenance, to prevent the migration of iron-bearing sediments and protect surrounding water bodies.

The accumulation of iron ore slimes may result in the occupation of mine land, increased requirements for storage and containment infrastructure and additional environmental management requirements, including the maintenance of drains, check dams, retaining structures and settling facilities and periodic desilting. Recognising these issues, government agencies and mining companies have increasingly focused on the recovery, beneficiation and commercialisation of legacy iron ore slimes to improve resource utilisation and reduce long-term environmental liabilities.

Generation of Iron Ore Slime During Mining Operations

Iron ore slime may be generated at several stages of mining and ore handling. These stages include excavation, drilling and blasting, loading and hauling, crushing, screening, stockpiling, transportation and exposure of fine ore material to rainfall and surface runoff. The quantity and characteristics of slime depend on the geology of the deposit, degree of weathering, ore texture, moisture conditions, mining method, handling practices and effectiveness of drainage and sediment-control systems.

Iron ore slime generated during mining operations should be distinguished from tailings produced after mineral processing. In this context, slime refers to fine iron-bearing material that accumulates at mine sites, in drainage systems, settling ponds, slime ponds or designated storage areas. It may contain recoverable iron values and should not automatically be treated as chemically inert or permanently unusable waste.

The iron content of mining-generated slime can vary substantially. Some deposits may contain relatively ultra-fine iron ore material mixed with clay, silica, alumina and other gangue minerals, while older slime deposits may contain significant recoverable Fe because of historical losses during mining and material handling. The economic value of a slime deposit therefore depends on its Fe grade, mineralogy, particle-size distribution, moisture content, location, accessibility and the cost of recovery.

Accumulation of Iron Ore Slimes

Iron ore slime accumulates when the quantity generated during mining and ore handling exceeds the quantity recovered, reused, removed or naturally consolidated. Since mining operations may continue for several decades, even a relatively small annual generation rate can result in substantial historical deposits.

Slime accumulation is particularly common where:

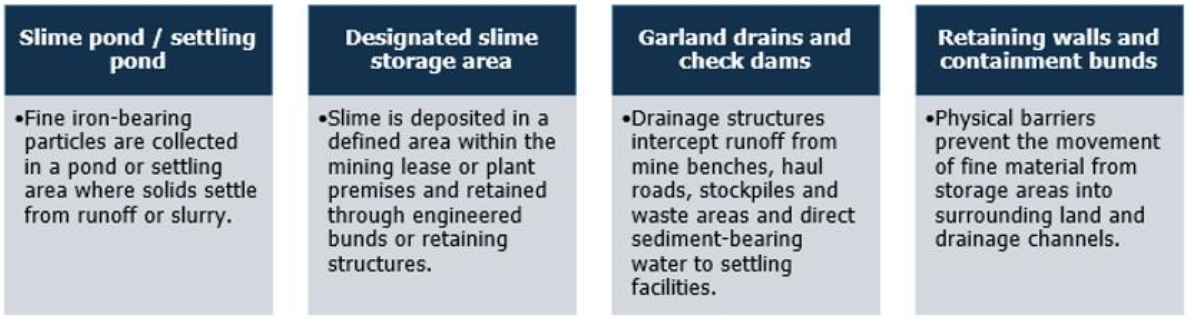
- fine material is separated during crushing and screening;
- weathered or friable ore disintegrates during excavation and transport;
- stockpiles and waste dumps are exposed to rainfall;
- drainage systems collect sediment from mine benches, haul roads and stockyards;
- older mining practices did not provide adequate recovery or containment systems; and
- accumulated material was considered uneconomic under earlier technology or market conditions.

For example, at the Bacheli Complex in the Bailadila Sector of Chhattisgarh, ultra-fine iron-bearing particles have accumulated in check dams and tailing dams over several decades of mining operations, which commenced in 1968. These deposits are generated through the movement of iron-bearing fines with rainwater during the monsoon season and contain approximately 55-61% Fe.

Storage of Iron Ore Slime

The storage and containment method depends on the quantity of slime, particle-size distribution, moisture content, topography, rainfall, drainage pattern, available land and the age of the deposit. Common storage and management arrangements are summarised below.

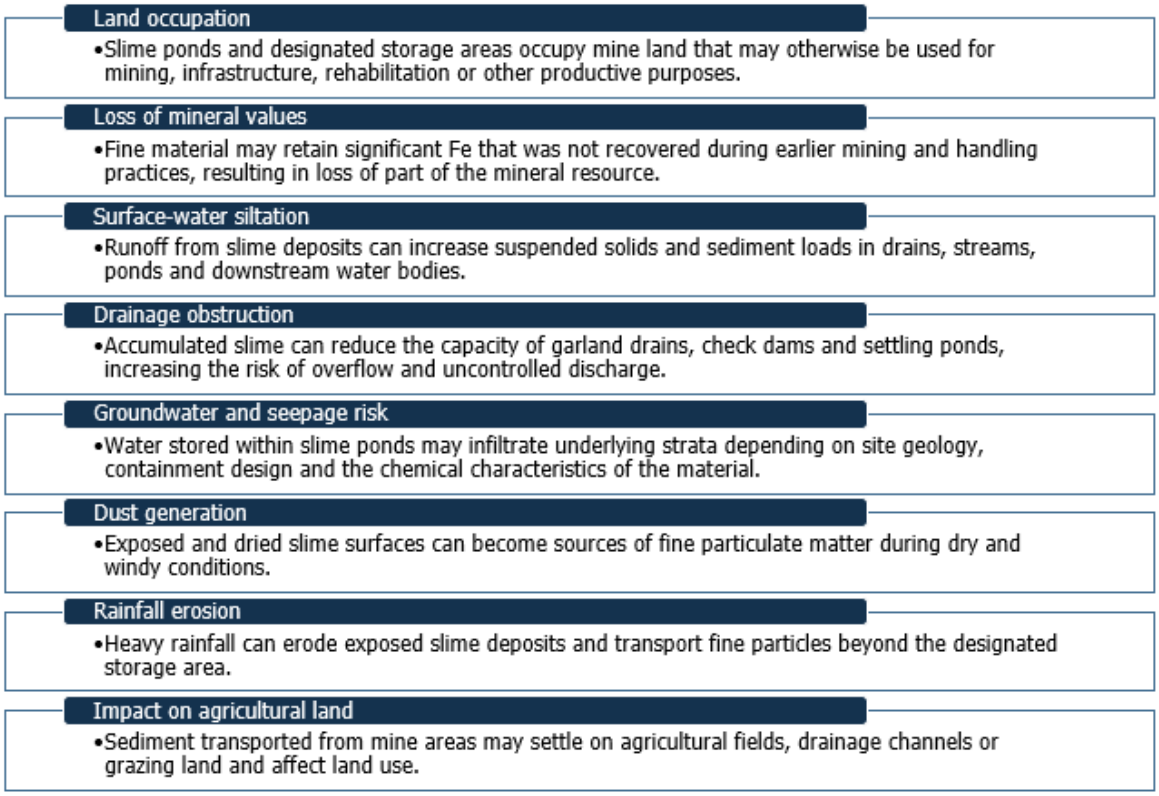
Chart 49: Storage of Iron Ore Slimes



Mining regulations require mineral-bearing rejects, fines and other generated materials to be stored and managed in a manner that prevents escape and environmental degradation. Storage areas should therefore be secured, maintained and monitored, particularly during periods of intense rainfall.

Periodic desilting is essential because accumulated sediment reduces the capacity of drains, check dams and settling ponds. If these structures are not maintained, sediment may bypass the containment system and enter nearby agricultural land, streams, rivers or other water bodies.

Environmental Issues Associated with Iron Ore Slimes



7.10 Sustainable Mining, Mineral Conservation and Circular Economy

Sustainable mining in India is increasingly focused on improving recovery from the mineral resource while reducing waste generation, land disturbance, water consumption and other environmental impacts associated with

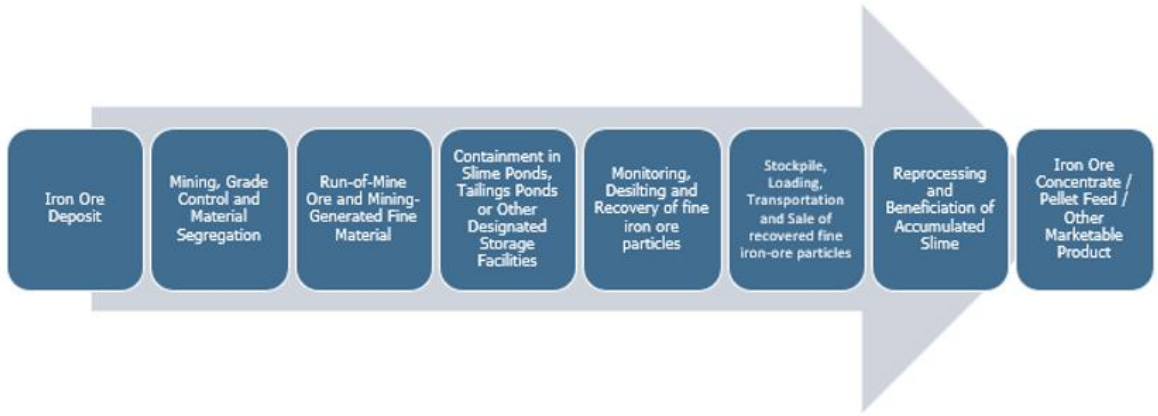
mining and mineral processing. The National Mineral Policy, 2019 provides the broader policy framework for mineral conservation and calls for extraction of minerals in a manner that facilitates zero-waste mining. It encourages recovery of associated minerals and utilisation of ultra-fine iron ores and rejects through beneficiation and other processing technologies.

The Mineral Conservation and Development Rules (MCDR), 2017 provide the regulatory framework for scientific and sustainable mining of major minerals. Mining lease holders are required to undertake mining, beneficiation and related operations with appropriate measures for sustainable mining. The rules also provide for IBM's Star Rating of Mines, under which mining operations are assessed on sustainable mining practices. Mining lease holders are required to achieve at least a three-star rating within the prescribed period and maintain the rating thereafter.

Mineral Conservation through Recovery of Iron Ore Slime

Mineral conservation has gradually shifted from the selective utilisation of higher-grade ore towards recovery from the complete mineral resource, including material that has accumulated in storage areas. The National Mineral Policy, 2019 provides for beneficiation and agglomeration technologies to bring ultra finer-sized material into use and directs research towards maximum economic recovery of associated minerals and metals.

For iron ore, mineral conservation can therefore be represented as:

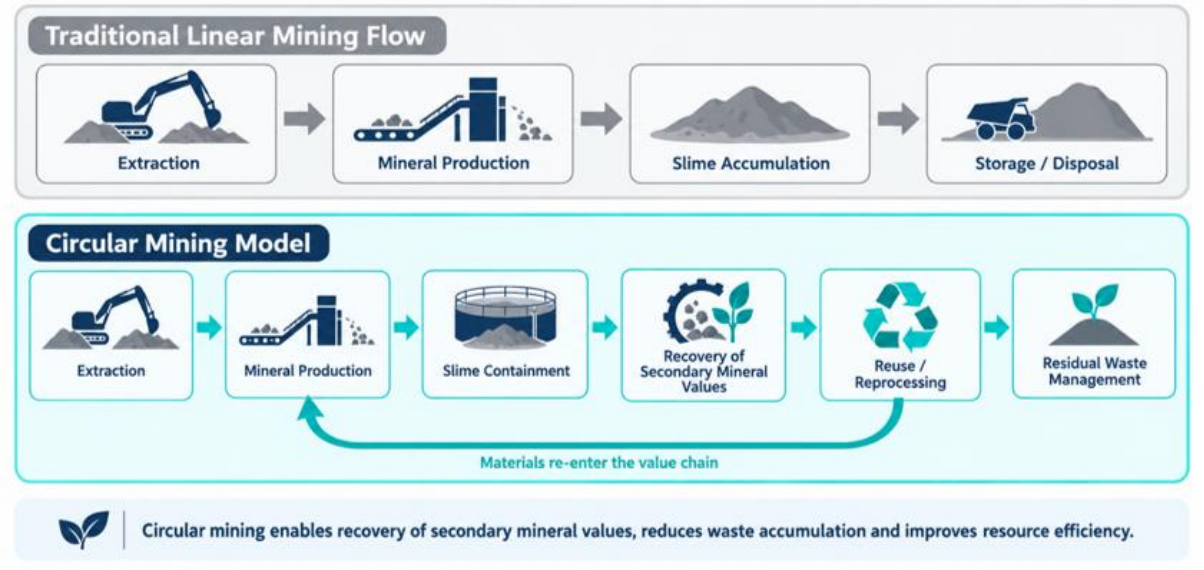


Shift towards a Circular Economy in Iron ore Mining

In iron ore mining, the circular economy principle is applied by treating ultra-fine iron ore, mining-generated slime, historical slime deposits, dumps and other accumulated mineral residues as potential secondary resources where technical, environmental and economic conditions permit recovery.

The National Mineral Policy, 2019 recognises recycling as a means of augmenting primary mineral supply and conserving natural resources. It also links inter-generational equity with the potential for reuse through recycling and recovery.

This approach was extended through the 2025 policy for recovery of minerals from overburden, dumps and tailings, which recognises that advances in processing technology and reductions in economic cut-off grades can make material previously classified as waste suitable for recovery. The policy identifies mine dumps and accumulated residues at operating and abandoned mines as potential secondary sources of mineral values.



7.11 Overview of Integrated Resource Management of Iron Ore Slimes

Iron ore slime generated during mining operations has historically accumulated in slime ponds and designated storage areas, where it remains unutilized for extended periods. These accumulated slimes represent fine, iron-bearing mineral material generated as part of mining and ore-handling activities. In Indian iron ore operations, stored slimes are generally associated with ultra fine material containing iron-bearing minerals along with silica, alumina and other gangue minerals. For example, at the Bacheli Complex in the Bailadila Sector of Chhattisgarh, ultra-fine iron-bearing particles with FE values of approximately 55-61% have accumulated in check dams and tailing dams over several decades of mining operations, which commenced in 1968. Because these materials have remained stored for long periods, they should not be viewed solely as waste requiring continued containment. They may instead be assessed as secondary mineral resources with potential for recovery, processing and utilisation.

Integrated Resource Management of iron ore slimes refers to the systematic identification, assessment, recovery and utilisation of slime accumulated in historical ponds and designated storage areas, together with the management of any newly generated slime. The approach treats stored slime as part of the mine's overall mineral inventory and seeks to bring it back into productive use through resource assessment, excavation or lifting, transportation, processing, product recovery, water management and residual material management.

Resource Recovery from Iron Ore Slimes

he principal objective of managing stored iron ore slime is to recover iron-bearing material that has accumulated in slime ponds and designated storage areas and remained outside the productive mineral cycle. The suitability of a recovery and processing route depends on the quantity of stored material, particle size, Fe grade, alumina and silica content, mineral liberation and the proportion of hematite, goethite, quartz and clay minerals present.

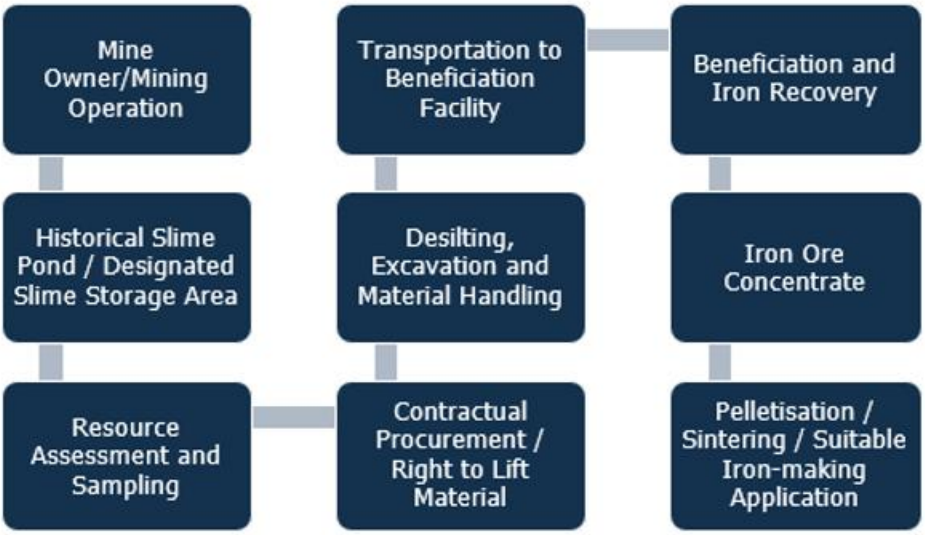
Recovery of stored slime is particularly relevant where slime ponds contain material accumulated during earlier periods when available processing technologies, product specifications or market conditions did not support its utilisation. Since the material has already been generated during mining operations and is available in fine form, its recovery may reduce the need for additional extraction of fresh ore for obtaining comparable fine mineral feed. It also provides an opportunity to reduce the long-term storage burden associated with slime ponds and designated storage areas. In case of accumulated slimes in Bacheli Complex, recoverable Fe should be considered a mineral resource rather than material without value and recommended processing these inventories for iron recovery.

Commercial disposal of iron ore slimes has also occurred through structured mineral sales. For example, a June 2026 sale process for material from the Bacheli Complex offered 9 million wet metric tonnes of iron ore slimes, with indicative specifications of 57% Fe, 12% SiO_2 and 4% Al_2O_3. The material was offered for lifting from the mine, demonstrating that slime inventories can form a distinct mineral stream capable of procurement and subsequent processing by downstream users.

Process for Integrated Resource Management of Iron Ore Slimes

Integrated Resource Management can extend beyond the physical recovery of slime and cover the complete commercial and operating cycle associated with accumulated material in slime ponds and designated storage areas. Under such a model, a resource-management operator may obtain contractual rights to recover and lift slime from a mine owner, assess the available inventory, undertake desilting or excavation, arrange material handling and transportation, process or facilitate beneficiation of the material and monetise the recovered iron-bearing product through supply to pellet, sinter or other downstream plants.

Chart 50: Process of Integrated Resource Management of Iron Ore Slimes



7.12 Economic Benefits of Recovery of Iron Values from Iron Ore Slimes

Slimes stored in ponds may contain iron values that remain available for recovery through suitable handling, separation and concentration methods. Their recovery can generate concentrate for pelletisation, sintering or other iron-making applications, creating value from material that would otherwise remain in storage. In case Bacheli complex, slimes containing around 55-61% Fe or more are being deposited in slime ponds, indicating the quantity of iron-bearing material that can remain outside the production stream when slime recovery is not undertaken.

Economic Benefit	Impact on Iron Ore Value Chain
Monetisation of stored mineral-bearing material	Recovery converts slimes accumulated in ponds and designated storage areas into iron-bearing concentrate that can be sold or consumed in pellet, sinter or other iron-making facilities.
Increase in mineral recovery	Recovery captures iron units retained in historically accumulated slime deposits, increasing output from mineral material that has already been extracted and stored.
Supplementary iron ore supply	Recovered concentrate supplements supply from fresh iron ore extraction and can support raw material requirements of pellet and steel producers.
Improved utilisation of existing mineral resources	Recovery of slimes and other stored ultra-fine iron ore material increases the proportion of the geological resource that can be commercially utilised.
Reduction in upstream mining requirement per unit of recovered iron	The material has already been removed from the deposit and transported to storage. Recovery can therefore reduce the need for fresh drilling, blasting, overburden removal and primary handling for the equivalent quantity of recovered iron units.
Downstream processing benefit	Suitable recovery and concentration can reduce alumina, silica and other gangue content and increase Fe content, improving the quality of feed supplied to pellet, sinter and iron-making operations.
Reduction in storage requirement	Removal of accumulated slimes can reduce material retained in slime ponds and designated storage facilities, lowering future storage, maintenance and closure requirements.
Potential extension of mine resource life	Utilisation of mineral values contained in previously stored material increases recovery from the available resource base and can defer reliance on fresh ore for an equivalent quantity of iron units.

Economic Benefit	Impact on Iron Ore Value Chain
Creation of a secondary-resource business model	Slime recovery creates opportunities for entities undertaking procurement, lifting, transportation, recovery, concentration and sale of iron-bearing material without undertaking fresh mineral extraction.
Reduction in rainfall-related material loss	Removal or stabilisation of stored slimes can reduce the quantity of fine iron-bearing particles exposed to mobilisation through surface runoff during heavy rainfall.

7.13 Environmental Benefits of Recovery of Iron Values from Iron Ore Slimes

Environmental Benefit	Impact of Iron Ore Slime Recovery
Reduction in slime inventory	Recovery of accumulated slimes removes part of the material stored in slime ponds and converts recoverable iron into a usable product, leaving a lower quantity of residual material for long-term management.
Reduction in requirement for storage capacity	Recovery from existing slime ponds can create additional capacity within the existing storage system and may reduce the requirement for additional land, depending on the quantity recovered and the residual material generated.
Conservation of iron ore resources	Recovery of iron from material already generated during mining reduces the requirement to extract an equivalent quantity of iron units from fresh ore deposits.
Reduction in mineral losses	Iron remaining in stored slimes represents mineral value that has remained outside the productive cycle. Recovery returns part of these iron values to beneficial use.
Improved surface-water management	Reduction in stored fine material can lower the quantity of particles exposed to rainfall, runoff and sediment movement, provided that drainage and containment systems are properly maintained.
Lower exposure from stored fine material	Reduction in slime volume lowers the quantity of fine mineral material requiring containment, drainage management and monitoring during the operating and closure periods.
Support for mine rehabilitation	Removal and recovery of stored slime inventories can reduce the material remaining in ponds before final stabilisation and rehabilitation of the storage area.
Support for zero-waste mining	Recovery of mineral values from previously generated slime increases utilisation of the mined resource and reduces the share of extracted material treated as final waste.

8 Company Profile

8.1 About the Company

J Infratech Limited, incorporated in 2019, is an integrated infrastructure engineering, procurement and construction company with a focus on roads, highways, bridges and expressways, with a strong track record of execution of large-scale road development projects with complex structure across India. The company was originally established as a partnership firm in 2005. It primarily operates in the B2G segment, executing projects through competitive bidding. J Infratech has a presence across 16 states and 3 Union Territories and has experience in executing projects in challenging terrains, including the Andaman and Nicobar Islands and states such as Assam, Mizoram, Tripura and Manipur. As of 31st July 2026, the company has an order book of about Rs 85,007.44 million. In FY27, company entered into new business vertical of mining and integrated resource management, where it would undertake the recovery, evacuation and monetisation of iron ore slimes accumulated at the Bacheli Complex of NMDC in the Bailadila Sector, Chhattisgarh. Its key clients include MoRTH, NHAI, NHIDCL, NMDC, Border Roads Organisation, Railways, Government of Telangana and various State Public Works Departments. Based on the FY24-FY26 Revenue CAGR of 39.18%, the company is the fastest growing engineering, procurement and construction infrastructure player, among the peer group.

8.2 Business Model and Key Ongoing Projects

The company undertakes infrastructure projects including highways, expressways, bridges, flyovers, and related structures. It executes projects under EPC, HAM and TOT models and has experience across diverse geographies, including urban, high-traffic, and challenging terrains. The company has major presence in North and Northeastern states, including Assam, Mizoram, Tripura and Himachal, etc. Its client base includes central and state government authorities. Through its experience in executing highway and infrastructure projects in hilly and challenging terrain, the company has developed in-house capabilities in earthmoving, excavation, cutting and filling operations, handling of rock and overburden, quarrying, stone crushing and associated material processing.

Beyond EPC and HAM operations, company has expanded to new operations of mining and integrated resource management. Based on two LOA received from NMDC, company would undertake the recovery, evacuation and monetisation of iron ore slimes accumulated at the Bacheli Complex and Kirandul Complex, in the Bailadila Sector, Chhattisgarh. Under Bacheli Complex the scope of work includes desilting of approximately 90 lakh wet

metric tonnes of iron ore slimes, comprising approximately 30 lakh tonnes of desilted slimes and approximately 60 lakh tonnes of slimes deposited in tailing dams and evacuation of the slimes from designated stockpiles, transportation and stacking at the railway siding, arrangement of railway rakes, loading into wagons and supervision of loading and dispatch operations. Under Kirandul Complex the scope of work includes desilting of approximately 35 lakh wet metric tonnes of iron ore slimes. comprising approximately 6.40 lakh tonnes of desilted slimes and 28.60 lakh tonnes of slimes lying in tailing dams proposed to be desilted. The awarded project is the one of the largest tenders by NMDC for recovery and evacuation of accumulated iron ore slimes and is also among first such contracts with an execution period of approximately 4.5 years for Bacheli Complex and approximately 2.5 years for Kirandul Complex.

Table 29: Key Marquee Projects

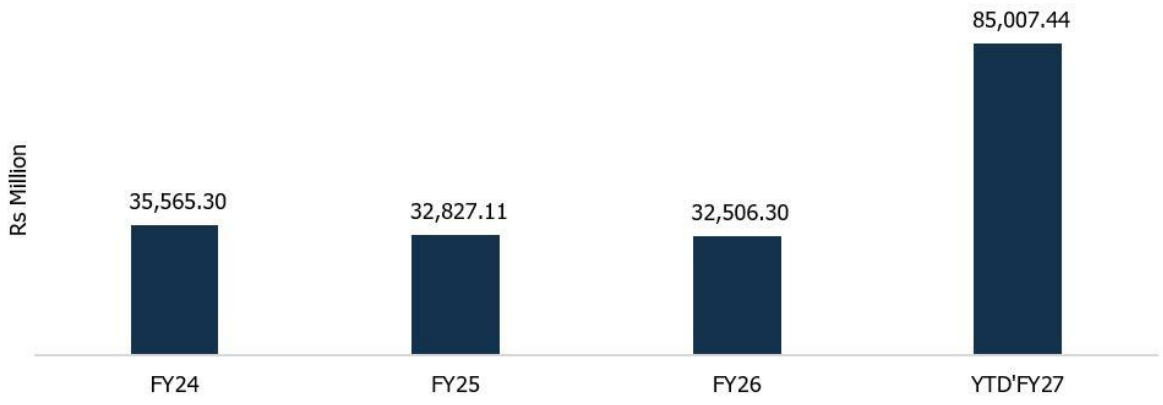
Sr No	Contract Name	Project Status	State	Model Type
1	Construction of Road of Huri–Taliha Section of NH-913 (Frontier Highway) to Intermediate Lane	Ongoing	Arunachal Pradesh	EPC
2	Rehabilitation and up-gradation of Jarwa Area of NH-223 (New NH-4)	Completed	Andaman & Nicobar Islands	EPC
3	Improvement and widening to two lane with paved shoulder of road	Completed	Tripura	EPC
4	Construction of Road of Lada–Sarli Section of NH-913 (Frontier Highway) to Intermediate Lane	Recently Awarded	Arunachal Pradesh	EPC
5	Widening and Up-gradation of Existing Carriageway into 2-Lane with Paved Shoulder Configuration	Recently Awarded	Sikkim	EPC
6	Widening / Improvement to 4 (Four) Lane with Paved Shoulder configuration of existing single lane road	Completed	Assam	JICA - ODA loan assistance
7	Four Laning and Greenfield alignment	Ongoing	Assam	HAM
8	Construction of Four Lane Road	Ongoing	Assam	EPC
9	Construction of Elevated Corridor	Ongoing	Karnataka	EPC
10	Construction of Six-Lane Flyover	Ongoing	Gujarat	N.A

Source: Company Disclosures

8.3 Order Book of the company

In the infrastructure industry, an order book is considered an indicator of future performance since it represents a committed portion of anticipated future revenue. The company has an active order book of Rs 85,007.44 million, comprising 46 ongoing projects. The projects are diversified across various types of road project such as construction of road-elevated structure, four lane highway, road-complex structure, roads in tough terrain, safety structures, flyovers, maintenance and toll collection.

Chart 51: Order Book



Source: Company Disclosures; Note: YTD'FY27 denotes data as of 31st July 2026

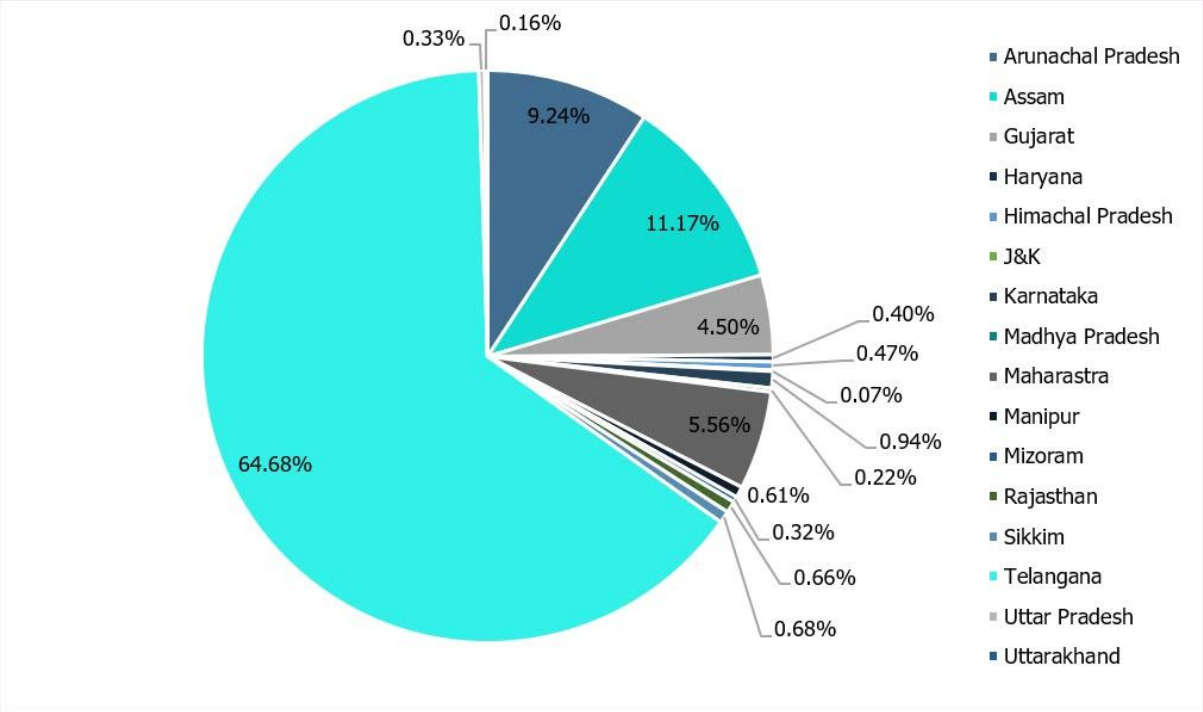
J Infratech Limited has also received their second LOA from NMDC as of August '26 for Iron-ore slimes for 35 lakh WMT executable for a period of 2.5 years. NMDC provides monthly prices for Lump ore and Iron-ore Fines on their official website, as of 9th September 2026 the prices are as follows:

Particulars	Rate
Lump Ore (65.5% - 10-40mm)	Rs. 5400 /- per ton

Particulars	Rate
Fines (64% -10mm)	Rs. 4,500 /- per ton

Source: NMDC website, CareEdge Research

Chart 52: Region-Wise Order Book as on 31/7/2026



Source: Company Disclosures

9 Key Threats and Challenges for the Services of Issuer Company

Order Book Dependence on Government Road Capex

J Infratech is primarily focused on highways, roads and transport infrastructure projects. Any slowdown in NHAI, MoRTH, state government spending, or delays in new project awards can directly impact order inflows, revenue growth and capacity utilization

Intense Competition and Aggressive Bidding

Road infrastructure projects are generally awarded through competitive bidding, with price being an important consideration after technical qualification. Participation by a large number of established and emerging EPC contractors can result in aggressive bidding. Projects secured at relatively low bid prices may offer limited flexibility to absorb increases in construction costs or unexpected execution expenses, potentially affecting project-level margins

Volatility in Raw Material and Fuel Prices

Construction of highways, bridges and other structures requires significant quantities of cement, steel, bitumen, aggregates and other construction materials, in addition to diesel for operation of construction equipment and transportation. Volatility in these input prices can increase project costs.

Land Acquisition

Timely availability of land is important for commencement and continuous execution of road projects. Delays in land acquisition, removal of encroachments, forest clearances, utility shifting and handing over of construction fronts can restrict mobilisation and affect project schedules. Such delays can also result in underutilisation of manpower and construction equipment.

Availability of Skilled Manpower

Road and specialised structural projects require engineers, project managers, machine operators, surveyors and other skilled personnel. Simultaneous execution of projects across multiple geographies can increase the requirement for experienced manpower. Shortages or high employee turnover can affect productivity and project execution

Working Capital and Receivables Risk

Road and specialised structural projects require engineers, project managers, machine operators, surveyors and other skilled personnel. Simultaneous execution of projects across multiple geographies can increase the requirement for experienced manpower. Shortages or high employee turnover can affect productivity and project execution

10 Competitive Landscape

10.1 Peer Company Profile

Name of the Company	Business Overview
J Infratech Limited	J Infratech Limited, incorporated in 2019, is an infrastructure construction company engaged in road and bridge construction across India. The company was originally established as a partnership firm in 2005. It primarily operates in the B2G segment, executing projects through competitive bidding. J Infratech has a presence across 16 states and 3 Union Territories, and has experience in executing projects in challenging terrains, including the Andaman and Nicobar Islands and states such as Assam, Tripura and Manipur. As of 31st July 2026, the company has an order book of about Rs 85,007.44 million. Its key clients include MoRTH, NHAI, NHIDCL, NMDC, Border Roads Organisation, Railways, Government of Telangana and various State Public Works Departments.
IRB Infrastructure Developers Ltd	IRB Infrastructure Developers Ltd. is an infrastructure and construction company. The company organizes itself into two segments: BOT, TOT and HAM Projects and Construction. Its BOT, TOT and HAM projects segment offers EPC services, O&M, and collection of toll services for roadways. While the Construction segment which generates maximum revenue, is involved in the development of roads.
KNR Constructions Limited	Established in 1995, KNR Constructions Ltd (KNRCL) specializes in providing engineering, procurement, and construction (EPC) services, primarily focusing on the roads and highways sector. Over the past few years, KNRCL has diversified its portfolio, successfully executing orders in segments such as irrigation, flyovers, and bridge construction. The company has one joint venture with Spectra Engineers in Bangladesh.
PNC Infratech Ltd.	PNC Infratech Limited was incorporated in 1999 and operates in infrastructure development and construction. The company undertakes EPC, BOT, OMT and HAM projects, primarily covering roads, highways and expressways. Its activities also include bridges, grade separators, airport pavements, water projects, industrial area development, rail infrastructure and power transmission.
Dilip Buildcon Ltd.	Dilip Buildcon Limited (DBL) was established in 1987 and operates in infrastructure construction and development. Its key activities include road and highway construction, railways and metro projects, airports, bridges, tunnels, irrigation and mining. The

Name of the Company	Business Overview
	company also undertakes EPC and infrastructure development projects and has operations related to road furniture and construction materials.
H.G. Infra Engineering Ltd.	H.G. Infra Engineering Limited (HGIEL) was established in 2003 and operates in infrastructure development and construction. The company undertakes EPC and HAM projects across roads and highways, along with projects in railways, metro, solar power, battery energy storage systems and transmission and distribution infrastructure.
G R Infraprojects Ltd.	G R Infraprojects Limited (GRIL) was incorporated in 1995 and operates in infrastructure construction and development. Its services include EPC, BOT and HAM projects in roads and highways, as well as bridges, airport runways, railways, metros, tunnels and power transmission. The company also has in-house capabilities for construction materials, road-marking products and metal infrastructure components.
Ceigall India Ltd	Ceigall India Limited was incorporated in 2002 and operates in the EPC and infrastructure construction sector. Its key activities include roads and highways, elevated roads, flyovers, bridges, railway overbridges, tunnels and metro projects. The company also undertakes highway maintenance and HAM projects.

10.2 Peer operational benchmarking

Table 31: Order Book details

Particulars (Rs Million)	FY24	FY25	FY26
J Infratech Limited	35,565.30	32,827.11	32,506.30
PNC Infratech Limited	154,900.00	177,920.00	180,940.00
IRB Infrastructure Limited	348,107.00	304,441.00	449,000.00
KNR Constructions Limited	53,048.00	50,518.00	86,725.00
Dilip Buildcon Limited	198,313.00	149,230.00	288,300.00
HG Infra Engineering Limited	124,340.00	152,812.00	101,471.00
GR Infraprojects Limited	167,806.10	191,799.00	264,715.40
Ceigall India Limited	92,258.00	108,061.66	185,543.00

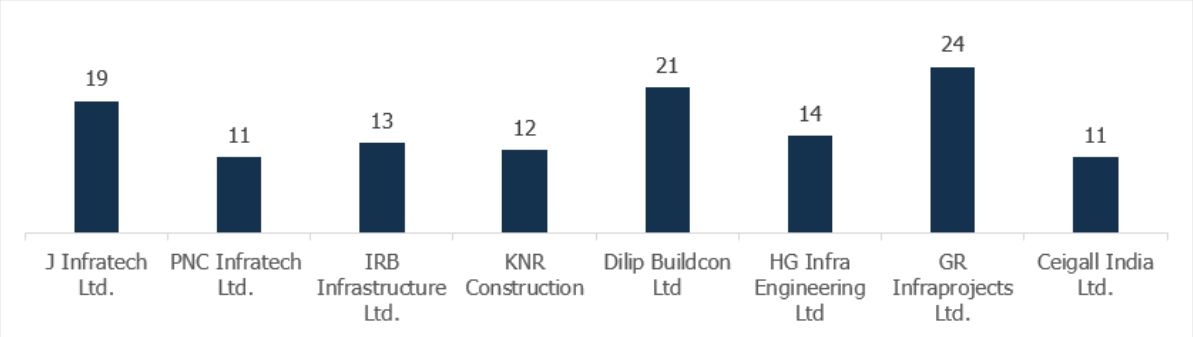
Source: Company Disclosures and Annual Reports for peer companies

Table 32: Book-to-bill ratio

Particulars	FY24	FY25	FY26
J Infratech Limited	4.01	2.33	1.89
PNC Infratech Limited	1.79	2.63	3.37
IRB Infrastructure Limited	4.70	4.00	5.87
KNR Constructions Limited	1.20	1.06	3.21
Dilip Buildcon Limited	1.65	1.32	3.21
HG Infra Engineering Limited	2.31	3.02	1.94
GR Infraprojects Limited	1.87	2.59	3.15
Ceigall India Limited	3.05	3.14	4.61

Source: Company Disclosures and Annual Reports for peer companies

Chart 53: State-wise presence



Source: Company Disclosures and Annual Reports for peer companies; Note: This also includes presence in Union Territory

10.3 Peer financial benchmarking

Table 32: Revenue from Operations

Particulars	FY24	FY25	FY26	CAGR (FY24-FY26)
PNC Infratech Limited	86,498.68	67,686.84	53,681.02	-21.22%
IRB Infrastructure Limited	44,294.86	47,531.66	26,980.13	-21.95%
KNR Constructions Limited	120,119.04	113,167.20	89,839.31	-13.52%
Dilip Buildcon Limited	53,784.79	50,561.82	52,346.74	-1.35%
HG Infra Engineering Limited	74,089.97	76,134.67	76,481.50	1.60%
GR Infraprojects Limited	89,801.50	73,947.04	83,986.19	-3.29%
Ceigall India Limited	30,293.52	34,367.32	40,224.01	15.23%
J Infratech Limited	8,870.15	14,112.14	17,217.56	39.32%

Source: Audited Financial Statements or Annual Reports as applicable for peer companies

J Infratech Limited recorded a revenue CAGR of 39.18%, which was the highest among the selected peers.

Table 33: Revenue Growth

Particulars	FY24	FY25	FY26
PNC Infratech Limited	8.72%	-21.75%	-20.69%
IRB Infrastructure Limited	9.04%	7.31%	-43.24%
KNR Constructions Limited	12.86%	-5.79%	-20.61%
Dilip Buildcon Limited	16.37%	-5.99%	3.53%
HG Infra Engineering Limited	15.74%	2.76%	0.46%
GR Infraprojects Limited	-5.29%	-17.66%	13.58%
Ceigall India Limited	46.48%	13.45%	17.04%
J Infratech Limited	66.74%	59.10%	22.01%

Source: Audited Financial Statements or Annual Reports as applicable for peer companies

The company has the highest growing revenue among the peers considered.

Table 34: EBITDA

Particulars	FY24	FY25	FY26	CAGR (FY24-FY26)
PNC Infratech Limited	20,860.42	22,378.41	17,704.38	-7.87%
IRB Infrastructure Limited	12,109.66	17,816.97	7,940.00	-19.03%
KNR Constructions Limited	18,829.96	25,760.58	31,616.11	29.58%
Dilip Buildcon Limited	10,979.39	10,898.68	10,908.09	-0.33%
HG Infra Engineering Limited	38,097.02	96,909.50	41,449.99	4.31%
GR Infraprojects Limited	25,377.94	20,292.12	19,644.59	-12.02%
Ceigall India Limited	5,544.98	5,746.06	6,396.88	7.41%
J Infratech Limited	1,701.68	3,325.04	4,327.76	59.48%

Source: Audited Financial Statements or Annual Reports as applicable for peer companies

The CAGR for past three years for EBITDA stood at 60.20% highest amongst the peers.

Table 35: EBITDA Margin

Particulars	FY24	FY25	FY26
PNC Infratech Limited	24.12%	33.06%	32.98%
IRB Infrastructure Limited	27.34%	37.48%	29.43%
KNR Constructions Limited	15.68%	22.76%	35.19%
Dilip Buildcon Limited	20.41%	21.56%	20.84%
HG Infra Engineering Limited	51.42%	127.29%	54.20%
GR Infraprojects Limited	28.26%	27.44%	23.39%
Ceigall India Limited	18.30%	16.72%	15.90%
J Infratech Limited	19.18%	23.56%	25.14%

Source: Audited Financial Statements or Annual Reports as applicable for peer companies

Table 36: Profit After Tax

Particulars	FY24	FY25	FY26	CAGR (FY24-FY26)
PNC Infratech Limited	9,094.21	8,154.18	8,315.05	-4.38%
IRB Infrastructure Limited	7,522.97	10,018.74	4,368.63	-23.80%
KNR Constructions Limited	2,010.42	8,399.21	13,983.64	163.73%
Dilip Buildcon Limited	5,385.86	5,054.01	3,298.09	-21.75%

Particulars	FY24	FY25	FY26	CAGR (FY24-FY26)
HG Infra Engineering Limited	6,058.16	64,806.84	8,503.60	18.48%
GR Infraprojects Limited	13,229.66	10,153.95	9,025.78	-17.40%
Ceigall India Limited	3,043.07	2,865.74	3,089.20	0.76%
J Infratech Limited	859.3	1953.35	2465.94	69.40%

Source: Audited Financial Statements or Annual Reports as applicable for peer companies

The compound annual growth rate for Profit after tax from FY24 to FY26 stood at 68.26% highest among the peers.

Table 37: PAT Margin

Particulars	FY24	FY25	FY26
PNC Infratech Limited	10.51%	12.05%	15.49%
IRB Infrastructure Limited	16.98%	21.08%	16.19%
KNR Constructions Limited	1.67%	7.42%	15.57%
Dilip Buildcon Limited	10.01%	10.00%	6.30%
HG Infra Engineering Limited	8.18%	85.12%	11.12%
GR Infraprojects Limited	14.73%	13.73%	10.75%
Ceigall India Limited	10.05%	8.34%	7.68%
J Infratech Limited	9.69%	13.84%	14.32%

Source: Audited Financial Statements or Annual Reports as applicable for peer companies

Table 38: Return-on-Equity

Particulars	FY24	FY25	FY26
PNC Infratech Limited	17.54%	13.62%	12.21%
IRB Infrastructure Limited	21.94%	22.08%	8.80%
KNR Constructions Limited	4.61%	14.28%	19.07%
Dilip Buildcon Limited	21.94%	17.14%	10.12%
HG Infra Engineering Limited	4.38%	32.28%	4.09%
GR Infraprojects Limited	17.48%	11.97%	9.65%
Ceigall India Limited	34.55%	16.07%	14.62%
J Infratech Limited	57.80%	56.78%	41.75%

Source: Audited Financial Statements or Annual Reports as applicable for peer companies

J Infratech Limited recorded the highest Return on Equity (ROE) among the selected peers in past three years.

Table 39: Return on Capital Employed

Particulars	FY24	FY25	FY26
PNC Infratech Limited	14.29%	13.02%	13.55%
IRB Infrastructure Limited	22.42%	23.09%	10.03%
KNR Constructions Limited	15.27%	17.06%	22.21%
Dilip Buildcon Limited	26.05%	14.91%	14.27%
HG Infra Engineering Limited	6.86%	17.25%	5.97%
GR Infraprojects Limited	20.83%	13.49%	12.49%
Ceigall India Limited	31.98%	19.22%	19.51%
J Infratech Limited	55.25%	50.66%	39.72%

Source: Audited Financial Statements or Annual Reports as applicable for peer companies

A similar trend is observed in Return on Capital Employed (ROCE), with the Company recording the highest ROCE among the selected peers during each of the three financial years.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and also the section "**Risk Factors**" on page 23 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 319 and 414, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to J Infratech Limited along with its Subsidiaries and Joint Ventures, as applicable and 'the Company', 'our Company' or 'J Infratech' refers to J Infratech Limited. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information included in "**Financial Information**" on page 319.*

*We commenced our business in 2005, through our partnership firm, 'Jandu Construction Co.' ("**Partnership Firm**"), which converted to our Company in the year 2019. The data included herein in respect of our past experience, number of Ongoing Projects and Completed Projects, states where projects are undertaken, average age of the relationship with customers and total value of projects undertaken is considered on a combined basis by aggregating the corresponding experience and project portfolio of both our Company and the Partnership Firm.*

*Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see "**Restated Consolidated Financial Information**" on page 319.*

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Research Report on Road and Infrastructure Sector in India" dated September 24, 2026 (the "**CARE Report**"), prepared and released by CARE Analytics and Advisory Private Limited (Formerly known as CARE Risk Solutions Private Limited) ("**CARE**"), which has been exclusively commissioned and paid for by our Company, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The CARE Report will be available on the website of our Company at https://jinfratech.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see "**Risk Factors –Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company,**" on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

OVERVIEW

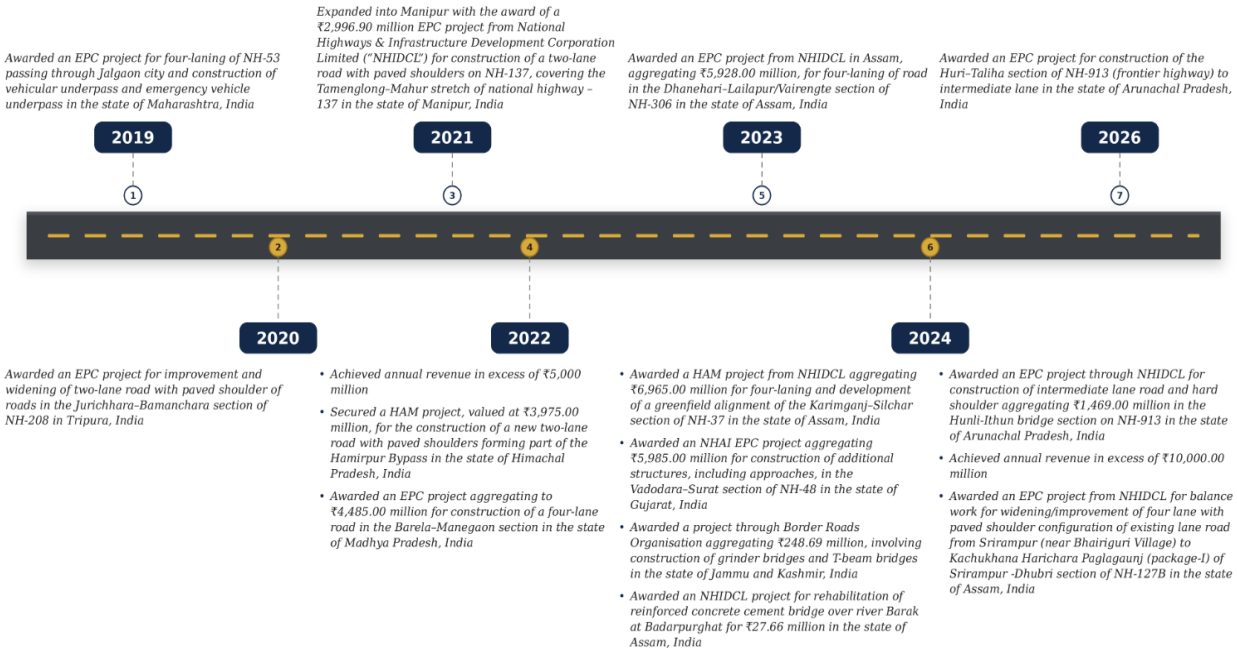
We are an integrated infrastructure engineering, procurement and construction player with a focus on roads, highways and bridges, with a track record of executing large-scale road development projects with specialized structures across India. Based on the Fiscal 2026 Revenue CAGR of 39.18%, we are the fastest growing engineering, procurement and construction infrastructure player, among the peer group[1]. Further, the compound annual growth rate ("**CAGR**") for profit after tax ("**PAT**") of our Company was 68.26% during Fiscal 2024 to Fiscal 2026 which stood highest among our peers[1] (*Source: CARE Report*) We execute projects either on an engineering, procurement and construction ("**EPC**") basis or on a hybrid annuity model ("**HAM**") basis. Through our EPC and HAM businesses, we undertake the construction of infrastructure projects, including highways, bridges, flyovers, and related structures. We also undertake operation and maintenance ("**O&M**") activities in

accordance with our contractual obligations under our EPC and HAM agreements. In addition, we have undertaken and continue to undertake toll-collection and maintenance projects, enabling us to leverage and further develop our execution capabilities across road infrastructure projects.[1]

We commenced our business operations in 2005, through our partnership firm, Jandu Construction Co., which was converted into our Company in 2019. As of July 31, 2026, we have completed 35 projects and are currently executing 46 projects across 16 states and three union territories. As of July 31, 2026, we have completed over 1,122.53 lane kms of Completed Projects and have approximately 6,940.55 lane kms of Ongoing Projects.

Our core strengths lie in our engineering and execution capabilities, which enable timely project delivery and support our ability to execute complex infrastructure projects in challenging conditions. We attribute our execution capabilities to our skilled workforce of 577 employees (as of July 31, 2026), digital project management systems, artificial intelligence ("**AI**") tools, in-house design capabilities, and access to our owned fleet of 980 machines, equipment and vehicles (as of July 31, 2026), which together enable timely and quality project execution.

A graphical representation of our evolution and growth is set forth below:



Ongoing Projects and Completed Projects

As of July 31, 2026, we have undertaken 24 EPC Ongoing Projects and 17 HAM Ongoing Projects and 28 EPC Completed Projects, across the 16 states and three union territories in India.

In Fiscal 2022, we made a strategic decision to participate in bidding for HAM projects. In the same year, we were awarded our first HAM project by National Highways Authority of India ("**NHAI**"). The 17 HAM Ongoing Projects being currently undertaken by us were awarded by National Highways and Infrastructure Development Corporation Limited ("**NHIDCL**"), NHAI and Government of Telangana. Our Order Book has seen a strong growth between June 1, 2026, and June 30, 2026, primarily driven by award of new HAM projects by Government of Telangana. This increase in our Order Book in Q1 Fiscal 2027 represents a higher growth acceleration compared to the growth witnessed over the preceding quarters primarily attributable to the award of multiple HAM projects.

Additionally, as part of our strategy to diversify our project portfolio beyond road infrastructure, we have executed three railway projects involving the construction of retaining walls, grade separators and limited height subways in lieu of level crossings, as well as earthwork for embankments and cuttings and the construction and alteration of service buildings, platforms, platform shelters and foot over bridges. One of these railway projects were

[1] *IRB Infrastructure Developers Limited, KNR Constructions Limited, PNC Infratech Limited, Dilip Buildcon Limited, H.G. Infra Engineering Limited, G R Infraprojects Limited and Ceigall India Limited.*

undertaken in connection with the gauge conversion of the Jaipur-Ringus-Sikar section and have enabled us to broaden our execution capabilities to railway infrastructure projects.

The table below sets out details of our Revenue from Operations from our EPC projects and HAM projects along with our other projects, for the Fiscals indicated:

Particulars	Revenue for Fiscal 2026 (*₹ in millions*)	Percentage of Revenue from Operations for Fiscal 2026	Revenue for Fiscal 2025 (*₹ in millions*)	Percentage of Revenue from Operations for Fiscal 2025	Revenue for Fiscal 2024 (*₹ in millions*)	Percentage of Revenue from Operations for Fiscal 2024
EPC projects	12,624.24	73.32	11,005.01	77.98	7,837.04	88.35
HAM projects	3,470.66	20.16	1,955.12	13.85	1,013.48	11.43
Others[(1)]	1,122.66	6.52	1,152.01	8.17	19.63	0.22
Total	**17,217.56**	**100.00**	**14,112.14**	**100.00**	**8,870.15**	**100.00**

Notes:

1. *Others include toll receipts. sale of scrap, management fee and finance income on annuity receivable under service concession agreement.*

Track record of challenging projects

We have a track record of executing challenging and complex infrastructure projects, across diverse geographies and varied terrain and operating conditions in India. We have undertaken projects in states and union territories such as Andaman & Nicobar Islands, Manipur, Assam, Sikkim, Arunachal Pradesh, Jammu and Kashmir, Mizoram, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand and Himachal Pradesh, covering a wide range of geographical and terrain conditions, including mountainous, hilly, forested and plain terrains, demonstrating our ability to manage the engineering, logistical and execution challenges associated with diverse project environments. Set forth are the details for some of our projects with challenging conditions:

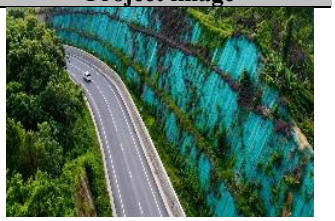
State/ Union territory	Name of project	Challenging conditions
Andaman & Nicobar Islands	Rehabilitation and up-gradation of Jarwa area of NH-223 (New NH-4) from km 59.400 to km 107.000 and km 138.300 to km 155.000 in the union territory of Andaman & Nicobar Islands	The project faced challenges such as sourcing and transportation of construction materials with restricted working conditions within reserved forest areas, with construction activities permitted only during restricted operational hours.
Tripura	Improvement and widening to two lane with paved shoulder of road from km 49.200 to km 63. 700 (Total length: 14.500 km) i.e. Jurichhara - Bamanchara section of NH-208 (Package-III)	The project was executed in a hilly terrain, requiring hill cutting, geometric improvements and controlled execution within constrained working widths with slope instability requiring execution of major and minor bridges in remote terrain, involving complex access and material movement.
Assam	Widening / improvement to 4 (Four) lane with paved shoulder configuration of existing single lane road from Kachukhana Harichara Paglagaunj to Dhubri - Phulbari Bridge approach (Package-II) of Srirampur - Dhubri section of NH-127B from existing km 28.050 to km 55.060 (Design km 27.650 to km 54.154), (Design length=26.504 km) under JICA - ODA loan assistance	The project faced challenges such as widening of an existing single/ two-lane highway to four lanes, requiring staged construction and traffic management while maintaining corridor connectivity while designing pavement structure, high structural complexity, drainage, flood-protection requirements, necessitating longitudinal drains and cross-drainage works.
Madhya Pradesh	Construction of 4-Lane Barela–Manegaon section of NH-30 from design ch. 2.900 to ch. 19.050	The project faced challenges such as construction of bridge across the river, Narmada, involving specialized foundation, pylon, cable-supported

State/ Union territory	Name of project	Challenging conditions
	(Jabalpur Ring Road) under Bharatmala Pariyojana	works, together with an adjoining viaduct, resulting in a cumulative bridge structure.

As of July 31, 2026, our owned fleet of 980 machines, equipment and vehicles and a workforce of 577 employees enable us in efficient mobilization, program management, project cost control and delivery and monitoring, which serves us as key enablers for undertaking such challenging and complex projects.

Set forth are the details of our significant Ongoing Projects and Completed Projects:

State	Description	Model type	Project image
	Ongoing Projects		
Assam	4 (Four) laning and greenfield alignment of Karimganj - Silchar section of NH-37 from design chainage 0.000 (Near ISBT, Silchar bypass) to km. 15.970 (Kalinagar Pt I on NH-37) in the state of Assam on HAM mode. Package–I.	HAM	
Gujarat	Additional Structures including approaches in Vadodara- Surat section of NH-48 between existing Km. 108+000 to Km. 250+000 of NH-48 on EPC mode under NH(O) in the State of Gujarat Tender ID: 2023_NHAI_154237_1	EPC	
Himachal Pradesh	2 (Two) Lane with Paved Shoulder of Hamirpur Bypass of NH-103 and NH-3 (Design Chainage km.121+175 to km.138+295, design length-17.120 km) in the state of Himachal Pradesh under NH (O) on HAM mode.	HAM	
	Completed Projects		
Assam	Widening/Improvement to 4 (Four) Lane with paved shoulder configuration of existing single lane road from Kachukhana Harichara Paglagaunj to Dhubri – Phulbari bridge approach (Package-II) of Srirampur - Dhubri section of NH-127B from existing km 28.050 to km 55.060 (Design km 27.650 to km 54.154), (design length=26.504 km) on EPC mode in the state of Assam under JICA - ODA loan assistance.	EPC	
Madhya Pradesh	Construction of 4-lane from Barela to Manegaon section of NH-30 from design Ch. 2.900 to design Ch 19.050 (Jabalpur Ring Road) under Bharatmala Pariyojna in the State of Madhya Pradesh on EPC mode (Package-1)	EPC	
Manipur	Construction of two lane with paved shoulders road from Tamenglong to Mahur (NH-137) in the State of Manipur from km 10.000 near Dialong Village to km 31.430 near Barak River (Length - 21.43 km) (Package-2)	EPC	

State	Description	Model type	Project image
Tripura	Improvement and widening to 2 (Two) Lanes with paved shoulder of road from km 49.200 to km 63.700 (total length: 14.500 km) i.e Jurichhara Bamanchara section of NH-208 (package-III) in the state of Tripura on EPC	EPC	

In-house capabilities

Our in-house engineering and design ("**E&D**") team, supported by our planning and monitoring team, enable us to ensure technical requirements, cost optimization and timely execution of our projects. Our planning and monitoring team works closely with the E&D team to develop project schedules, identify critical paths and optimize resource deployment. The combined capabilities of these in-house teams reduce reliance on external consultants, facilitate coordination between design and execution, support pre-bid activities, and contribute to improved project delivery and quality.

Order Book

As of July 31, 2026, our Order Book comprises 46 projects aggregating to ₹85,007.44 million. These projects were awarded by NHAI, NHIDCL, Ministry of Road Transport and Highways of India ("**MoRTH**"), Border Roads Organisation ("**BRO**"), Public Works Departments ("**PWDs**") Maharashtra-State Infrastructure Development Corporation ("**MSIDC**") and Government of Telangana and are being executed across India including Andaman & Nicobar Islands, Arunachal Pradesh, Assam, Gujarat, Haryana, Jammu and Kashmir, Maharashtra, Manipur, Mizoram, Rajasthan, Himachal Pradesh, Karnataka, Madhya Pradesh, Sikkim, Telangana, Uttar Pradesh and Uttarakhand.

As of July 31, 2026, our Order Book comprises 24 EPC Ongoing Projects and 17 HAM Ongoing Projects along with our other projects, aggregating to over 6,940.55 lane kms. Set forth below are the details of our Order Book, as of July 31, 2026:

As of July 31, 2026		
Projects	**Order Book contribution (₹ in millions)**	**As a % of total Order Book**
EPC projects	23,802.60	28.00
HAM projects	60,258.71	70.89
Others[(1)]	946.13	1.11
Total	**85,007.44**	**100.00**

Notes:
1. Others include toll collection and maintenance projects.

The table below sets out details of our total Order Book for EPC projects and HAM projects, as of the Fiscals indicated:

Particulars	Order Book					
	Amount as at March 31, 2026 (₹ in millions)	**Percentage of total Order Book as at March 31, 2026**	**Amount as at March 31, 2025 (₹ in millions)**	**Percentage of total Order Book as at March 31, 2025**	**Amount as at March 31, 2024 (₹ in millions)**	**Percentage of total Order Book as at March 31, 2024**
EPC projects	28,074.80	86.37	25,630.31	78.08	26,949.80	75.78
HAM projects	3,900.60	12.00	6,918.60	21.08	8,615.50	24.22
Others[(1)]	530.90	1.63	278.20	0.84	-	-
Total	**32,506.30**	**100.00**	**32,827.11**	**100.00**	**35,565.30**	**100.00**

Notes:
1. Others include toll collection.

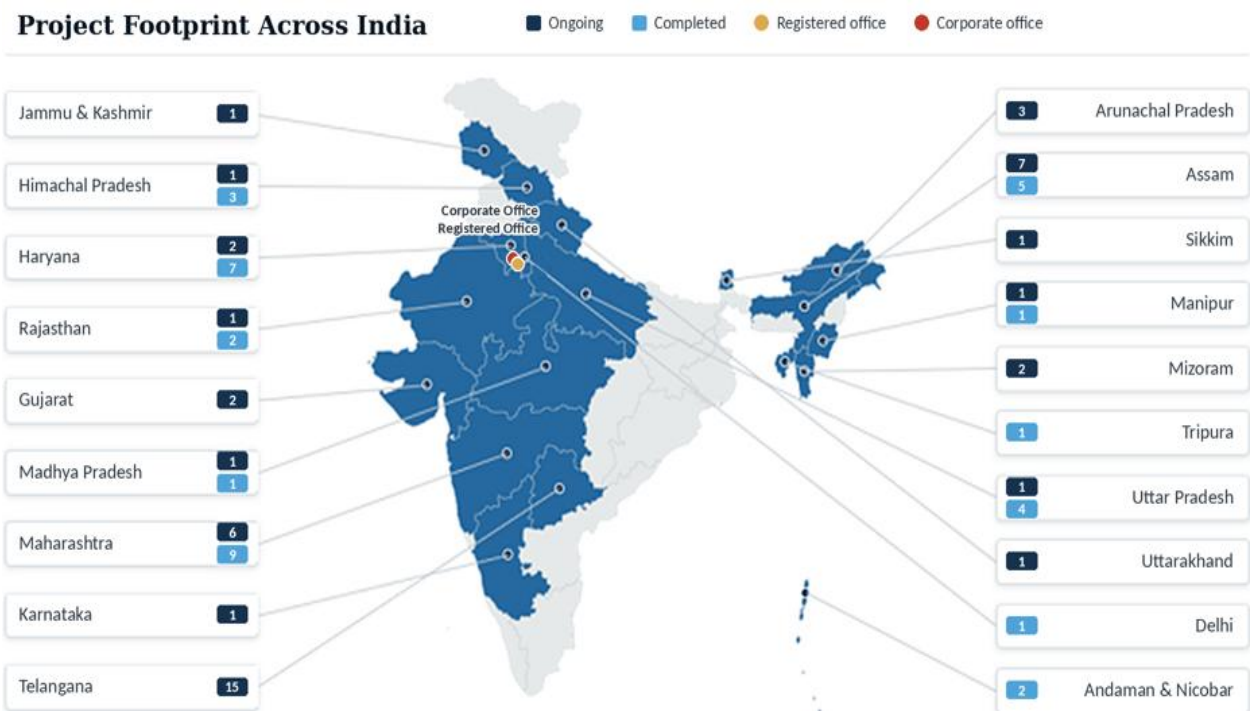
Our projects are diversified across India. Set forth below are the details of the geographic distribution of our Order Book across the five states contributing the largest share of our Order Book as of July 31, 2026, together with the remaining states and union territories in which we have Ongoing Projects:

State	As of July 31, 2026	
	Order Book contribution (₹ in millions)	As a % of total Order Book
Telangana	54,985.71	64.68
Assam	9,491.99	11.17
Arunachal Pradesh	7,853.20	9.24
Maharashtra	4,730.27	5.56
Gujarat	3,821.18	4.50
Others[(1)]	4,125.09	4.85
Total	**85,007.44**	**100.00**

Notes:

1. *Other states and union territories include Himachal Pradesh, Jammu and Kashmir, Mizoram, Karnataka, Madhya Pradesh, Rajasthan, Sikkim, Manipur, Haryana, Uttar Pradesh and Uttarakhand.*

As of July 31, 2026, map below, indicates our Registered Office and Corporate Office, and our presence of Completed Projects and Ongoing Projects, across different states and union territories in India:



Our Order Book is a result of our two-decades of experience, including through our predecessor partnership firm, Jandu Construction Co., and subsequently through our Company and our continued focus on quality and timely completion of the projects, as well as our ability to competitively bid for and secure new projects. We believe that our experience in executing infrastructure projects together with our technical capabilities, exposure to expertise in new technologies, timely project execution and financial strength have enabled us to successfully compete for and secure new projects.

The following table provides our Order Book and Bid to Win Ratio for the Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book *(₹ in millions)*	32,506.30	32,827.10	35,565.30
Bid to Win Ratio (*in %*)	26.76	22.92	25.00

The NHAI, under the MoRTH, plays a crucial role in developing and maintaining India's national highways, which carry over 40.00% of road traffic. While the NHAI ensures efficient highway infrastructure, the MoRTH

sets policies, safety standards, and oversees implementation. The Government of India's total budget for the roads sector in Fiscal 2027 increased marginally to ₹3,098.75 billion from ₹2,720.51 billion in Fiscal 2026, supported by a rise in revenue expenditure. The rise in revenue expenditure indicates increased maintenance needs and possible higher operational costs. (*Source: CARE Report*) The Government of India has allocated ₹1,872.93 billion to the NHAI in Fiscal 2027, increased by 10.00% as compared to Fiscal 2026 revised estimates. As a result of the consistently large budget allocation, NHAI is expected to deploy large amounts of capital in the roads and infrastructure space. (*Source: CARE Report*) By leveraging our expertise in delivering projects under challenging environments, we intend to benefit from the large allocation of capital to NHAI and MoRTH for highway and infrastructure sector. As of July 31, 2026, table below outlines the percentage of our total Order Book derived from NHAI, NHIDCL and MoRTH including the duration of our relationship with them:

Customer	**As of July 31, 2026**		
	Order Book contribution ***(₹ in millions)***	**As a percentage of total Order Book** ***(in %)***	**Years of relationship**
NHAI	8,510.05	10.01	More than 8 years
NHIDCL	13,390.80	15.75	More than 8 years
MoRTH	6,278.70	7.39	More than 5 years

While we independently undertake projects for which we are eligible to bid on a standalone basis, we also, from time to time, enter into project-specific joint ventures and arrangements with other infrastructure and construction companies, particularly in respect of large or strategic projects that require additional eligibility qualifications, including specialised experience and financial capacity. These arrangements enable us to pursue projects that may require complementary technical capabilities, project experience or financial capacity beyond our standalone qualifications. For more information, see "***Our Subsidiaries and Joint Ventures - Joint Ventures of our Company***" on page 219.

Our EPC capabilities are supported by a substantial owned fleet, supplemented by a limited proportion of hired construction plant, equipment and vehicles, enabling us to meet a majority of the equipment requirements for our Ongoing Projects. Our owned equipment consists of *inter alia* piling machine, cranes, asphalt paver, concrete paver loaders, dozers, crushers, milling machines, tippers, Volvo pullers and low-bed trailers. As of July 31, 2026, we owned a fleet of 980 machines, equipment and vehicles, which enables us to undertake multiple projects simultaneously, facilitates timely mobilisation of equipment and resources and reduces our dependence on third-party equipment providers for various aspects of project execution.

Our Company has received numerous awards over the years. One of our recent awards is the "*Outstanding contribution in roads and highways (mid-size project) for the four-laning with paved shoulders of Kachukhana-Dhubri (NH-127B) section, Assam (JICA, Package II)*" awarded to us by EPC World Media Group. For details on the awards, accreditations and recognitions received by us, see "***History and Certain Corporate Matters – Awards, accreditations and recognition***" on page 274.

New business initiative

We are in the process of strengthening our new business verticals beyond our EPC and HAM operations. We are establishing and expanding our presence into the new business vertical of mining and integrated resource management vertical during Fiscal 2027 and have received two letters of acceptance ("**LOAs**") dated June 9, 2026, and August 28, 2026, from NMDC Limited, for undertaking integrated resource management projects at Bacheli, Chhattisgarh, and Kirandul, Chhattisgarh, respectively.

Pursuant to a LOA dated June 9, 2026, received from NMDC Limited, and a sale contract dated July 8, 2026, executed between our Company and NMDC Limited, we have been awarded a contract for the lifting of 90 lakh wet metric tonnes ("**WMT**"), comprising approximately 30 lakh tonnes of desilted slimes and approximately 60 lakh tonnes of slimes deposited in tailing dams at the Bacheli Complex in the Bailadila Sector, Chhattisgarh. Our scope of work includes the lifting of iron ore slimes, supervision of daily loading and dispatch operations and delivery of the material in compliance with applicable statutory rules and regulations. We will also be responsible for maintaining systems to monitor and report dispatches, including through global positioning system ("**GPS**") and radio frequency identification ("**RFID**")-enabled tracking of vehicles and geo-fenced movement, and submitting periodic management and progress reports to NMDC Limited. Further, pursuant to a LOA dated August 28, 2026, received from NMDC Limited, we have been awarded a contract for lifting of approximately 35 lakh WMT of iron ore slimes. comprising approximately 6.40 lakh tonnes of desilted slimes and 28.60 lakh

tonnes at Kirandul, Chhattisgarh. These projects are one of the largest tenders by NMDC for recovery and evacuation of accumulated iron ore slimes and is also among first such contracts with an execution period of approximately 4.5 years for Bacheli Complex and approximately 2.5 years for Kirandul. (*Source: CARE Report*)

Integrated resource management of iron ore slimes refers to the systematic identification, assessment, recovery and utilisation of slime accumulated in historical ponds and designated storage areas, together with the management of any newly generated slime. The approach treats stored slime as part of the mine's overall mineral inventory and seeks to bring it back into productive use through resource assessment, excavation or lifting, transportation, processing, product recovery, water management and residual material management. (*Source: CARE Report*) The National Mineral Policy, 2019 provides the broader policy framework for mineral conservation and calls for extraction of minerals in a manner that facilitates zero-waste mining. It encourages recovery of associated minerals and utilisation of ultra-fine iron ores and rejects through beneficiation and other processing technologies. (*Source: CARE Report*)

We intend to leverage the experience gained from the Bacheli Complex contracts to evaluate and pursue similar opportunities for recovery, evacuation and utilization of iron ore fines and slimes from other mining complexes in India, subject to availability of suitable opportunities, commercial viability, applicable approvals and contractual terms. This initiative represents a new business vertical for us and complements our existing EPC and HAM capabilities by providing an opportunity to participate in the broader integrated resource management and resource recovery value chain, including activities relating to mineral logistics. Our Company through its experience in executing highway and infrastructure projects in hilly and challenging terrain, has developed in-house capabilities in earthmoving, excavation, cutting and filling operations, handling of rock and overburden, quarrying, stone crushing and associated material processing. (*Source: CARE Report*) We believe, that these capabilities supported by our fleet of equipment and operational experience in challenging terrain, provide us with a foundation to expand into the integrated resource management vertical.

Financial performance

The below table demonstrates growth in our financial performance, which includes growth in our Revenue from Operations, which has grown from ₹8,870.15 million in Fiscal 2024 to ₹17,217.56 million in Fiscal 2026. Our financial and operational performance for the Fiscals 2026, 2025 and 2024, are set forth in the table below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs				
Order Book[(1)]	₹ in million	32,506.30	32,827.11	35,565.30
Order Book / Revenue[(2)]	Times	1.89	2.33	4.01
EPC Order Book[(3)]	%	86.37	78.08	75.78
HAM Order Book[(4)]	%	12.00	21.08	24.22
Financial KPIs				
Revenue from Operations[(5)]	₹ in million	17,217.56	14,112.14	8,870.15
Revenue Growth, Y-o-Y[(6)]	%	22.01	59.10	66.74
EBITDA[(7)]	₹ in million	4,327.76	3,325.04	1,701.68
EBITDA Margin[(8)]	%	25.14	23.56	19.18
PAT[(9)]	₹ in million	2,465.94	1,953.35	859.30
PAT Margin[(10)]	%	14.32	13.84	9.69
Net Worth[(11)]	₹ in million	5,906.20	3,440.26	1,486.71
Total Borrowings[(12)]	₹ in million	6,138.84	3,769.51	2,506.75
Debt-Equity Ratio[(13)]	Times	1.04	1.10	1.69
Cash & Bank Balances[(14)]	₹ in million	1,519.37	1,167.09	2,480.83
Net Debt[(15)]	₹ in million	4,619.48	2,602.42	25.92
Return on Equity / RoE[(16)]	%	41.75	56.78	57.80
Return on Capital Employed / RoCE[(17)]	%	39.72	50.66	55.25
Inventory Days[(18)]	Days	44	17	4
Trade Receivable Days[(19)]	Days	15	13	32
Unbilled Revenue Days[(20)]	Days	30	13	13
Creditor Days[(21)]	Days	31	34	40
Net Operating Cycle[(22)]	Days	58	9	9

Notes:

1. *Order Book represents the estimated contract value of the unexecuted portion of the existing assigned EPC and HAM contracts of our Company as at the end of the relevant Fiscal and is an indicator of visibility of future revenue for our Company.*
2. *Order Book/ Revenue is calculated as the Order Book as at the end of the relevant Fiscal divided by the Revenue from Operations for that Fiscal.*
3. *EPC Order Book (%) is calculated as the unexecuted value of EPC contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.*
4. *HAM Order Book (%) is calculated as the unexecuted value of hybrid annuity model ("**HAM**") contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.*
5. *Revenue from Operations means the revenue from operations of our Company as per the Restated Consolidated Financial Information.*
6. *Revenue Growth, Y-o-Y (%) is calculated as the Revenue from Operations for the relevant Fiscal less the Revenue from Operations for the immediately preceding Fiscal, divided by the Revenue from Operations for the immediately preceding Fiscal. Revenue Growth for Fiscal 2024 has been calculated with reference to the Revenue from Operations of ₹ 5,319.71 million for Fiscal 2023.*
7. *EBITDA is calculated as restated profit before tax (after share of profit of joint ventures) for the relevant Fiscal, plus finance costs and depreciation and amortisation expense.*
8. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the relevant Fiscal.*
9. *PAT means the restated profit for the year of our Company as per the Restated Consolidated Financial Information.*
10. *PAT Margin (%) is calculated as PAT divided by Revenue from Operations for the relevant Fiscal.*
11. *Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, 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.*
12. *Total Borrowings is calculated as the aggregate of non-current borrowings and current borrowings (including current maturities of long-term borrowings) as at the end of the relevant Fiscal and does not include lease liabilities.*
13. *Debt-Equity Ratio is calculated as Total Borrowings divided by Net Worth as at the end of the relevant Fiscal.*
14. *Cash & Bank Balances is calculated as the aggregate of cash and cash equivalents and bank balances.*
15. *Net Debt is calculated as Total Borrowings less Cash & Bank Balances as at the end of the relevant Fiscal.*
16. *Return on Equity (%) is calculated as PAT for the relevant Fiscal divided by Net Worth as at the end of that Fiscal.*
17. *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax (after share of profit of joint ventures) plus finance costs. Capital employed is calculated as total assets less total current liabilities as at the end of the relevant Fiscal.*
18. *Inventory Days is calculated as average inventories (being the average of opening and closing inventories for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365. Cost of goods sold is calculated as the aggregate of cost of materials consumed, construction and operating expenses, purchase of stock-in-trade and changes in inventories, as applicable.*
19. *Trade Receivable Days is calculated as average trade receivables (being the average of opening and closing trade receivables for the relevant Fiscal) divided by Revenue from Operations for that Fiscal, multiplied by 365.*
20. *Unbilled Revenue Days is calculated as unbilled revenue as at the end of the relevant Fiscal divided by Revenue from Operations for that Fiscal, multiplied by 365.*
21. *Creditor Days is calculated as average trade payables (being the average of opening and closing trade payables for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365.*
22. *Net Operating Cycle is calculated as the aggregate of Inventory Days, Trade Receivable Days and Unbilled Revenue Days, less Creditor Days. For Fiscal 2024, closing balances as at March 31, 2024 have been considered for computing Inventory Days, Trade Receivable Days and Creditor Days.*

Our History, Promoters and Management

The Partnership Firm (which was a predecessor to our Company) was originally established by Hari Niwas on April 1, 2005, for undertaking the business of construction as a government and semi-government contractor. The Partnership Firm evolved over time into a specialised player in construction of infrastructure projects including highways, bridges, flyovers, and related structures. The Partnership Firm was converted into our Company on October 19, 2019. Since incorporation, our Company has expanded its operations across multiple states, executing infrastructure projects and related EPC infrastructure projects. Our Promoters and Directors, Hari Niwas, Kuldeep Kumar, Mohit Jandu, Saurab Thakur and Amir Chand have played a key role in our growth. We have in the past, and continue to, benefit from their multi-decadal experience in the infrastructure sector. Our Promoters and Directors are supported by a dedicated management team with a strong understanding of the infrastructure and construction industry, and we believe that enables us to identify and take advantage of market opportunities.

STRENGTHS

One of the fastest growing EPC players with proven execution capabilities with expertise in project execution in challenging terrains

Based on the Fiscal 2026 Revenue CAGR of 39.18%, we are the fastest growing engineering, procurement and construction infrastructure player, among the peer group. (*Source: CARE Report*) Our consistent focus on road and highway projects specifically in challenging terrains and complex structures has enabled us to develop technical and execution capabilities across projects of varying size, scale and complexities, including execution of projects in high-traffic environments, mountainous regions, hilly/ challenging terrains and coastal regions. For details of our challenging projects, please see "***- Overview***" on page 226.

We follow a systematic and technology-driven approach to project execution, encompassing surveys, detailed design development in accordance with applicable regulatory guidelines, internal technical reviews, and submission for customer approvals. This approach, coupled with our execution capabilities, has supported the expansion of our operations and enabled us to establish our presence across 16 states and three union territories. As of July 31, 2026, we have 28 EPC Completed Projects.

We undertake EPC projects awarded to us, primarily by government-owned and government-controlled entities. While we execute the majority of projects independently or through our Subsidiaries, we also enter into project-specific joint ventures or agreements wherever required to meet eligibility or qualification criteria.

The consistent growth in our Order Book is attributable to our focus on construction of infrastructure projects including highways and related structures, experience in executing complex projects, technical expertise, project management, timely performance, quality and competitive bidding capabilities. Over time, we have established ourselves as an integrated EPC infrastructure player with the ability to undertake challenging road and highway projects across diverse geographies in India.

Integrated business model and in-house design and engineering capabilities enabling us to execute complex and technically challenging projects

During our two-decades of operational history, including through our predecessor partnership firm, Jandu Construction Co., and subsequently through our Company, we have consistently focussed on developing and improving our execution capabilities through the successful delivery of infrastructure projects, including several projects executed under challenging conditions and environments. We have developed an integrated business model which facilitates coordination between design, procurement and construction, supports efficient resource planning and project execution, and enables us to maintain control over project quality, costs and timelines. This model enables us to manage multiple stages of the project supply chain, including sourcing, manufacturing and distribution, with reduced reliance on external parties. It also enables us to undertake a significant portion of project activities using in-house resources, thereby facilitating timely mobilisation, reducing turnaround times and supporting quality of construction. The number of projects undertaken by us has increased during the Fiscals 2026, 2025 and 2024, from 5 projects in Fiscal 2024 to 9 projects in Fiscal 2025 to 18 projects in Fiscal 2026. This growth is primarily attributable to our strong execution capabilities, including our ability to mobilize resources, scale operations across multiple sites, adhere to project timelines, and maintain consistent quality standards. Our integrated business operations provide a competitive advantage to us by enabling us to undertake key engineering and project execution activities through our in-house capabilities.

Our E&D team is involved across the project lifecycle, from pre-bid engineering and technical evaluation to detailed design development, construction support and final handover, in compliance with applicable Indian standard ("**IS**") codes, Indian road congress ("**IRC**") codes and MoRTH specifications and guidelines. Our E&D team undertakes preparation and vetting of detailed engineering, good for construction drawings, highway geometry, pavement, drainage and structural designs, while also providing value engineering, cost estimation and risk assessment inputs. Our E&D team also coordinates with external consultants, incorporates site feedback, prepares documentations and resolves design-related queries.

Our planning and monitoring team coordinates closely with the design team to finalize internal work programs based on actual working designs/ drawings, review structural/ bridge designs, and extract bill of quantity/ major material requirements from draft and approved designs. It continuously monitors progress against schedules, track costs and productivity, and generates management information system, dashboards and progress reports for internal review and for our customers. Our planning and monitoring team also identifies schedule and execution risks and implements mitigation strategies, including revised programmes and corrective actions. We believe that

the combined capabilities of these teams enabled us to reduce reliance on external consultants, improve coordination between design and execution, strengthen pre-bid competitiveness and enhance overall project delivery and quality in a timely manner.

Our integrated approach allows us to cater to complex project requirements, including execution in hilly/ challenging terrains, adverse weather conditions and complex designs and specifications. Our ability to manage these activities in-house enhances execution efficiency and quality control. Further, our integrated execution framework provides us with control across design coordination, engineering, procurement, and construction functions. By limiting dependence on external contractors, we are able to respond in a timely manner to execution challenges, maintain quality standards, and achieve cost efficiencies across projects.

We have successfully completed one of our projects in the state of Assam prior to the scheduled commercial operation date ("**SCOD**") stipulated under the respective agreement. The project for supervision of upgradation/ widening and construction of four lane with paved shoulders from Srirampur to Dhubri (Length 54.154 km) of NH- 127B, Assam, was completed 126 days, prior to the SCOD. The timely completion of this project demonstrates our project planning and execution capabilities and our ability to manage project timelines and execution requirements.

Complex projects typically require advanced technical qualifications. By focusing on highly complex projects, we are able to secure contracts at comparatively higher bid values and enhance overall project margins, thereby supporting our growth and strengthening competitive position in the infrastructure projects including bridges and flyovers.

A healthy Order Book that provides visibility with respect to long-term revenue prospects

In the infrastructure industry, an order book is considered an indicator of future performance since it represents a committed portion of anticipated future revenue. (*Source: CARE Report*)

Our Order Book represents the estimated contract value of the unexecuted portion of the existing assigned EPC and HAM contracts of our Company as at the end of the relevant Fiscal and is an indicator of visibility of future revenue for our Company. By diversifying our capabilities and our Order Book across multiple business verticals and geographical regions, we are able to participate in a wider range of project tenders, thereby enhancing our business volumes and profit margins, strengthening our competitiveness in bidding for future projects, and building execution experience. The consistent growth of our Order Book is attributable to our established track record and past experience in construction and project execution. The 17 HAM Ongoing Projects being currently undertaken by us were awarded by NHIDCL, NHAI and Government of Telangana. Our Order Book has seen a strong growth between June 1, 2026, and June 30, 2026, primarily driven by award of new HAM projects by Government of Telangana. This increase in our Order Book in Q1 Fiscal 2027 represents a higher growth acceleration compared to the growth witnessed over the preceding quarters primarily attributable to the award of multiple HAM projects.

We attribute the strength of our Order Book to our two-decades of experience, through our predecessor partnership firm, Jandu Construction Co., and subsequently through our Company, with sustained focus on complex and challenging projects, and our demonstrated ability to successfully bid for and secure new projects. Our operational presence across 16 states and three union territories in India enhances our ability to participate in a broader range of project tenders and expand our Order Book. As of July 31, 2026, our Order Book comprises 46 projects aggregating to ₹85,007.44 million. Set forth are the details of our Order Book and Bid to Win ratio for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book (*₹ in millions*)	32,506.30	32,827.10	35,565.30
Bid to Win Ratio (*in%*)	26.76	22.92	25.00

Further, we maintain longstanding relationships with a number of government customers. As of July 31, 2026, 99.00% of our projects forming part of our Order Book are with NHAI, NHIDCL, MoRTH, BRO, MSIDC, Government of Telangana and PWD, comprising central and state government authorities as counterparties for our Ongoing Projects. Our relationships with government institutions as counterparties are governed by contractual frameworks that set out, among other things, the terms relating to project execution, performance and payments. Bidding and collaborating with government authorities has enabled us to establish relationships across central and state government authorities and pursue large-scale road and highway development projects. Our government contracts are sourced from a wide range of entities across geographies and include a number of central

and state departments and public sector undertakings. Based on the Fiscal 2026 Revenue CAGR of 39.18%, we are the fastest growing engineering, procurement and construction infrastructure player, among the peer group. *(Source: CARE Report).* Our Order Book is diversified across geographical regions, which reduces the concentration risk. As of July 31, 2026, our Order Book for EPC projects and HAM projects aggregates to ₹23,802.60 million and ₹60,258.71 million, which constitutes 28.00% and 70.89% of our total Order Book, respectively. Set forth are the details of our Order Book by geographic regions in India and business verticals, for the Fiscals indicated:

Particulars	Order Book					
	Amount as at March 31, 2026 (₹ in millions)	Percentage of total Order Book as at March 31, 2026	Amount as at March 31, 2025 (₹ in millions)	Percentage of total Order Book as at March 31, 2025	Amount as at March 31, 2024 (₹ in millions)	Percentage of total Order Book as at March 31, 2024
Region-wise Order Book						
North	460.40	1.42	960.00	2.92	2,639.20	7.42
South	5,266.10	16.20	6,449.10	19.65	4,201.70	11.81
East	21,369.90	65.74	17,077.10	52.02	19,613.70	55.15
West	5,409.90	16.64	8,340.90	25.41	9,110.70	25.62
Total	**32,506.30**	**100.00**	**32,827.10**	**100.00**	**35,565.30**	**100.00**
Business-wise Order Book						
EPC projects	28,074.80	86.37	25,630.31	78.08	26,949.80	75.78
HAM projects	3,900.60	12.00	6,918.60	21.08	8,615.50	24.22
Others[(1)]	530.90	1.63	278.20	0.84	-	-
Total	**32,506.30**	**100.00**	**32,827.11**	**100.00**	**35,565.30**	**100.00**

Notes:

1. *Others include toll collection and maintenance projects.*

We strive to adopt a careful and strategic approach when expanding into new regions, focusing on areas where we can consistently provide high-quality services without encountering significant delays or disruptions.

Long-standing relationships with a well-established base of government customers

Our ability to consistently execute projects in accordance with contractual specifications, deliver projects within stipulated timelines, and maintain quality has enabled us to establish and retain relationships with key customers such as NHAI, NHIDCL, MoRTH and BRO. These long-standing relationships reflect our execution capabilities, project management practices, ability to deliver integrated design, detailing and construction solutions in a timely and cost-effective manner. As a result, we have built and sustained relationships with several customers over multiple years.

Set forth below are details of the revenue contribution from our key customers including repeat customers, along with their respective contribution as a percentage of our Revenue from Operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (₹ in million)	As a percentage of Revenue from Operations (%)	Revenue contribution (₹ in million)	As a percentage of Revenue from Operations (%)	Revenue contribution (₹ in million)	As a percentage of Revenue from Operations (%)
NHIDCL	8,687.83	50.46	6,932.12	49.12	4,171.48	47.03
NHAI	6,304.55	36.62	5,065.58	35.90	2,598.76	29.30
MoRTH	497.50	2.89	386.80	2.74	522.6	5.89
BRO	57.94	0.34	127.18	0.90	-	-
PWD / State Govt.	3.88	0.02	39.17	0.28	224.19	2.53
Indian Railways	-	-	8.73	0.06	20.75	0.23
Others[(1)]	1,665.86	9.67	1,552.56	11.00	1,332.37	15.02
Total	**17,217.56**	**100.00**	**14,112.14**	**100.00**	**8,870.15**	**100.00%**

Notes:
1. "Others" comprises toll receipts, subcontract receipts, management fees, scrap sales and Ind AS finance income on NHAI and NHIDCL annuity receivables. Being an accounting recognition, this finance income is excluded from the amounts attributed to these authorities. The remaining amounts are from non-government sources.

Our established track record with such key customers demonstrates a sustained commitment to maintaining high standards of quality, regulatory compliance, and customer satisfaction and retention across our projects.

In-house equipment bank that supports our execution capabilities

To efficiently execute our infrastructure projects and meet applicable technical and operational requirements, we rely on a modern, specialized and well-maintained fleet of machines, construction equipment and vehicles. Our equipment and vehicle base comprises a wide range of heavy construction machinery and specialised equipment, including *inter alia* piling machine, cranes, asphalt paver, concrete paver, loaders, dozers, crushers, milling machines, tippers, Volvo pullers and low-bed trailers. As of July 31, 2026, our total equipment fleet comprised of 1,071 machines, of which 980 machines, representing 91.50% of our total fleet, were owned by us and 91 machines, representing 8.50% of our total fleet, were on hired arrangements. During Fiscal 2024, our aggregate annual rental expenditure for these machines was ₹243.97 million, compared with ₹376.85 million in Fiscal 2025 and ₹497.79 million in Fiscal 2026. As of July 31, 2026, our existing fleet of machines, construction equipment and vehicles is currently adequate to support execution of our existing Order Book of ₹85,007.44 million. Further, based on our current assessment of project requirements and execution schedules, our Company may have additional equipment requirements for our existing Order Book.

Ready access to and high availability of our owned equipment fleet enables us to deploy machinery flexibly in accordance with project schedules, without the delays typically associated with mobilization, demobilization, or replacement of hired equipment sourced from third parties. Ownership of equipment also allows us to maintain end-to-end control over project execution and to optimally deploy our in-house equipment on a need-basis across projects.

Further, our owned equipment base enables effective demand planning, as we are able to plan future requirements and take informed decisions regarding procurement or disposal of equipment, thereby enhancing capital efficiency and margins. Our equipment ownership model allows us to optimize machine utilization, minimize downtime, reduce dependence on third-party rentals, and exercise better cost control, which collectively contributes to improved operational efficiency and profitability.

Set forth are the details of few of our owned fleet of machines, equipment and vehicles:

Type of machine/ equipment/ vehicle	Category	Quantity
Concrete pump	Machinery	1
Backhoe loader		32
Batch mix plant		11
DG		103
RMC plant		19
Rock breaker		13
Soil compactor		24
Tandem roller		16
Concrete paver	Heavy Lift Equipment	1
Crawler crane		9
Drum mix plant		5
Excavator		101
Grader		16
Hydra crane		36
Wheel loader		15
Ambulance	Vehicle	1
Bitumen sprayer		10
Boom placer		8
Diesel tanker		12
Fiori		2
Shifting trailor		15
Tipper 10 wheeler		206
Tipper 12 wheeler		

Type of machine/ equipment/ vehicle	Category	Quantity
Tipper 16 wheeler		
Tipper 6 wheeler		
Transit mixer		58
Two wheeler		49
Utility vehicle		76
Water tanker		26

Experienced promoters supported by a strong management team

Our Promoters and Directors, Hari Niwas, Kuldeep Kumar, Mohit Jandu, Saurab Thakur and Amir Chand, are supported by a dedicated management team with an experience in infrastructure and construction industry, which enables us to effectively identify and take advantage of market opportunities. Our Promoters, Mohit Jandu who is also a Managing Director and Kuldeep Kumar, also a Whole-time Director of our Company, have an experience of 11 and 16 years in our Company, respectively. Mohit Jandu is responsible for strategic direction, implementation of business objectives, policies and managerial functions of our Company, while Kuldeep Kumar is responsible for executive management, implementation of strategic and operational objectives of our Company. Their direct involvement in project oversight, from site inspections to staff management, ensures support and contributes to timely completion and adherence to quality standards. This hands-on approach, combined with their deep industry knowledge, has been instrumental in our growth and ability to capitalize on new market opportunities.

In addition, our Promoters are supported by a professional and experienced management team, consisting of our Key Managerial Personnel and Senior Management with an extensive experience in their respective fields and further continue to strengthen our management team. For further details regarding our management, see "***Our Management - Brief profiles of our Directors***" and "***Our Management - Key Managerial Personnel and Senior Management***" on pages 296 and 309, respectively.

STRATEGIES

To continue to grow and capitalise on the strong industry tailwinds

As per the CARE Report it is anticipated that ₹30.31 trillion of investments between Fiscal 2026 and Fiscal 2030 will be invested in national highways with expected CAGR of around 8.30% in the same period. The projected growth in investment is expected to be driven by development of access-controlled highways, ring roads and bypasses for cities with population above five lakh, port connectivity and industrial-node connectivity. The projected investments in state roads are expected to grow to ₹3.30 trillion at around 11.00% CAGR from Fiscal 2026 to Fiscal 2030. The investments are expected to be driven by the growing demand for state highways, major districts roads and rural road connectivity. (*Source: CARE Report*). Roads and highways are expected to remain a key driver of infrastructure investment, with around 56,151 km of road projects under balance of award as of September 2026, including around 1,797 km of projects involving specialised structures such as elevated roads, tunnels and bridges. Further, the NHAI is expected to award approximately 5,140 kms of road projects in Fiscal 2027 across EPC (951 kms), HAM (2,616 kms) and other modes, presenting significant opportunities for infrastructure construction companies. (*Source: CARE Report*). We believe that we are well positioned to benefit from these industry tailwinds, supported by our experience in execution of infrastructure projects and our selective expansion into other infrastructure verticals. We intend to continue focusing on such projects, while evaluating opportunities in adjacent infrastructure segments.

We intend to strategically leverage our experience in executing large-scale and technically complex projects to selectively bid for specialised infrastructure projects. Such projects typically involve stringent environmental regulations, challenging terrain, geological conditions, heavy rainfall conditions and complex structural requirements, creating high entry barriers. Our proven ability to manage these complexities enables us to differentiate ourselves and participate in projects which require prior experience in execution of such projects and thereby improving our competitiveness for such complex projects.

Our experience in delivering projects including our Ongoing Projects in hilly/ challenging terrains and adverse climatic conditions within a highly regulated framework demonstrates our capacity for successful planning, risk management and technical execution. Through our projects such as project at Tripura for improving and widening to two lane with paved shoulder of NH-208 (Package-III) and our project at Andaman & Nicobar Islands for rehabilitation and up-gradation of Jarwa Area of NH-223, we have established credentials in undertaking

infrastructure development in hilly and challenging terrains. We propose to build on this track record by targeting such projects, thereby enhancing our Order Book quality, optimizing margins and strengthening our position as a preferred EPC contractor for technically demanding and regulated projects.

While undertaking such large projects, we will focus on adopting advanced engineering techniques, maintaining financial management practices, and implementing sustainable construction methods. We are also committed to expanding our technical expertise through workforce training and strategic collaborations, ensuring that we remain at the forefront of the infrastructure construction industry. By continuously enhancing our project execution capabilities and embracing innovation, we aim to drive long-term growth while delivering critical infrastructure that supports economic development.

Selectively expand and diversify our geographic presence in India

We intend to continue pursuing our strategy of diversifying and expanding our geographic presence across multiple states and union territories to support sustainable growth while effectively managing execution and regulatory risks. We adopt a selective expansion approach, entering new geographies only where we assess a strong ability to deliver projects efficiently, without material delays arising from adverse weather conditions, regulatory complexity or logistical constraints. This approach enables us to maintain our execution quality and cost efficiency while scaling operations.

In evaluating new geographies, we prioritize states that demonstrate economic and political stability, infrastructure demand, and favourable geographic and climatic conditions. Such markets provide a predictable operating environment, supports timely project execution and reduce volatility in costs and cash flows. By expanding into stable and infrastructure-focused regions, we aim to diversify our revenue base and reduce dependence on any single state or regional market.

Our geographic expansion strategy is anchored in leveraging our growing execution capabilities to enter new states in a phased and measured manner. We have successfully expanded our footprint by undertaking projects in multiple new states across India. This expansion reflects our ability to replicate execution standards across regions while maintaining operational control. We intend to further strengthen our geographic presence by selectively bidding for projects in additional states where demand for infrastructure development remains strong. Through this diversified geographic footprint, we seek to enhance market access, optimize risk-adjusted returns, reduce exposure to regional market fluctuations, and reinforce our competitive position.

Continue to focus on expanding our HAM projects portfolio

The HAM introduced in January 2016, is a type of public-private partnership ("**PPP**") model used for the construction and development of roads in India, ensuring better risk allocation between the government and private developers. The NHAI has widely employed this model to develop national highways across the country, which has attracted private capital, accelerated road infrastructure development, and improved road quality. (*Source: CARE Report*) We approach these opportunities strategically, evaluating the necessary investments and prioritizing projects that offer a balanced risk-return profile and better operating margins. With our extensive experience, strong track record and established industry relationships in the EPC sector, we are committed to selectively pursuing and bidding for new HAM projects.

The 17 HAM Ongoing Projects being currently undertaken by us were awarded by NHIDCL, NHAI and Government of Telangana. Our Order Book has seen a strong growth between June 1, 2026, and June 30, 2026, primarily driven by award of new HAM projects by Government of Telangana. This increase in our Order Book in Q1 Fiscal 2027 represents a higher growth acceleration compared to the growth witnessed over the preceding quarters primarily attributable to the award of multiple HAM projects.

While majority of our Completed Projects are EPC projects, in an effort to diversify our revenue streams, we will continue to seek and evaluate opportunities to bid for new HAM projects that matches our project experience and execution capabilities and offer a risk and reward that may be favourable to us. The HAM model aims to lower the financial burden on the concessionaire during project implementation phase. Under the HAM, the government funds 40.00% of bid the project cost, paid to the private developer in ten equal instalments, while the remaining cost is arranged by the developer. In addition, HAM projects offer higher margins than EPC projects because the risk and funding are shared more favourably. (*Source: CARE Report*) Additionally, all payments are inflation-indexed using a price multiple index ("**PMI**"), a 70:30 weighted average of the wholesale price index ("**WPI**") and consumer price index ("**CPI**"), which helps mitigate inflation risk for the developer. (*Source: CARE Report*) In cases where we are not pre-qualified to bid independently for certain projects, we may also enter into strategic

alliances or joint ventures with other developers to meet the required financial or technical eligibility criteria. Further, the Government of Telangana pursuant to an order dated January 22, 2026, bearing reference number G.O.Ms. No.2, has approved a three-layer HAM payment security mechanism backed by Reserve Bank of India ("**RBI**") ensuring timely payouts to developers.

To leverage our core competencies to pursue high-growth opportunities in complementary industry and sectors

We intend to draw on our experience in the EPC and HAM sector, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies to grow our portfolio by focussing on complementary industries and sectors, such as railways and integrated resource management for iron ore slimes verticals.

We believe that our experience in executing infrastructure projects including bridges and related structures across varied geographies enables us to enter complementary sectors such as railways and integrated resource management for iron ore slimes, which are strategic extension of our core execution capabilities, given the overlap in civil engineering, earthworks, bridges, structures, project management and regulatory coordination. The railways EPC segment allows us to leverage our existing engineering, design, planning and monitoring capabilities, construction equipment base, skilled workforce and vendor ecosystem, whereas integrated resource management for iron ore slimes allows us to leverage our in-house expertise in earthmoving, excavation, cutting and filling operations, handling of rock and overburden, quarrying, stone crushing, and associated material processing, thereby improving asset utilization and operational efficiency.

Railway and integrated resource management projects also provide geographic diversification and revenue stability, as project awards and execution cycles differ from those in the roads and highways sector. This reduces dependence on any single sector or geography and mitigates risks arising from policy changes, traffic-linked revenues or budgetary fluctuations. By operating across road segment, rail infrastructure and integrated resource management vertical, we are able to pursue larger and more complex multi-modal projects that allows us to access broader tender opportunities. The Government has introduced PM-Gati Shakti, a national master plan for multi-modal connectivity across the country. Under PM-Gati shakti, the concept of 'One Station-One product' is to be popularized to help the local businesses and supply chain. About 2,000 km of network was targeted under Kavach as a part of Atmanirbhar Bharat. Kavach is an indigenous world-class technology for safety and capacity augmentation in Fiscal 2023. (*Source: CARE Report*). The Government of India continues to prioritise rail connectivity in the Northeastern Region ("**NER**") through sustained budgetary support for infrastructure projects and safety works. In the Union Budget for Fiscal 2027, the budget allocation for rail infrastructure projects and safety works in the NER was ₹114.86 billion, higher than ₹104.40 billion in Fiscal 2026. This allocation supports execution across new line and doubling works in the region, alongside network upgrades including electrification and station development. In addition, ongoing projects in Assam and the Northeast covering new line construction, station modernisation and safety works, including station upgrades being undertaken under the Amrit Bharat Station Scheme, highlights the government focus on strengthening connectivity in the region. (*Source: CARE Report*)

Additionally, National Mineral Policy, 2019, provides the broader policy framework for mineral conservation and calls for extraction of minerals in a manner that facilitates zero-waste mining. It encourages recovery of associated minerals and utilisation of ultra-fine iron ores and rejects through beneficiation and other processing technologies. (*Source: CARE Report*).

We intend to selectively bid for railway EPC projects and integrated resource management projects in states where we already have an operational presence through our infrastructure projects, enabling faster mobilization, lower execution risk and improved margins. This integrated, multi-sector approach is expected to strengthen our competitive positioning, deepen our geographic footprint and support sustainable, diversified growth over the long term.

Leverage technology and automation to enhance execution capabilities

Our in-house engineering and design ("**E&D**") team leverages our technological capabilities to achieve high execution standards and timely completion of our projects. We intend to draw on our experience, technological expertise, and structured design processes to enhance our execution capabilities and efficiently manage complex

infrastructure projects across geographies. By leveraging automation and advanced tools, we aim to optimize workflows, ensure timely project delivery, and maintain the standards of quality.

Our design team utilizes third party software to ensure precision and efficiency in design work. This is supported by a systematic and structured approach to project design, which includes the following steps:

- ***Detailed planning and pre-construction activities:*** Conducting topographic surveys with data reviewed by our design team.
- ***Design development:*** Preparing detailed designs and drawings in compliance with applicable guidelines and regulations, including Government circulars.
- ***Design review***: Our in-house design team reviews all designs and drawings to ensure adherence to the contract agreement and technical specifications.
- ***Submission and customer approval***: Final designs and documentation are submitted for customer review and approval.

In addition to our execution capabilities, we will continue to invest in technological advancements to improve efficiency and cost-effectiveness. For instance, in our highway, road, bridge, retaining structure, slope-protection and other infrastructure projects, we adopt modern materials and engineering solutions, such as the use of glass fibre reinforced polymer ("**GFRP**"). For pavement works, we adopt technologies such as cement treated base ("**CTB**") and cement treated sub-base ("**CTSB**") to improve various aspects of our business operations. We believe that by integrating such innovative machinery into our operations, we are well-positioned to undertake more complex and challenging projects with increased efficiency.

Our focus remains on enhancing productivity and reducing turn-around time by integrating existing technology and adopting new project management tools. Having strong project management capabilities with a strong focus on leveraging technology and automation enables us to achieve efficient execution, and stringent quality control throughout the project lifecycle.

Description of our business

EPC business

Under an EPC project, our primary responsibility is carrying out activities such as survey, investigation, design, engineering, procurement, construction, and operation and maintenance of the relevant project and other infrastructure assets. We are obligated to observe, perform, and comply with all contractual requirements and obligations arising therefrom, including adherence to applicable laws, securing necessary permits and approvals, following established industry practices, and rectifying any loss or damage to the project during the maintenance period at our own cost. We also undertake overall supervision to plan, organize, direct, manage, inspect, and test the project works, and liaise with relevant governmental authorities to obtain required licenses, agreements, permits, proprietary rights, and approvals in relation to materials, methods, processes, know-how, and systems used in the project. As of July 31, 2026, we have 28 EPC Completed Projects and currently have 24 EPC Ongoing Projects.

We are responsible for implementing all design, engineering, procurement and construction efforts in compliance with the specifications, standards and other terms and conditions of the agreements. Typically, the customer or authority provides conceptual/ stage based or milestone-based information pertaining to the project and sets out the project requirements and specifications. Based on such inputs, we are required to design the proposed structure and estimate quantities of various items necessary to complete the project, based on designs and drawings prepared by our design and engineering team. We are also required to indemnify the concerned authority and its officers, servants, agents, government instrumentalities and government owned and/ or controlled entities/ enterprises against any and all suits, proceedings, actions, demands and third party claims for any loss, damage, cost and expense of whatever kind and nature, including any errors or deficiencies in the design documents, or tort or on any other ground whatsoever, except to the extent that any such suits, proceedings, actions, demands and claims have arisen due to any negligent act or omission, or breach or default of the agreement on the part of the concerned authority and its officers, servants, agents, government instrumentalities and government owned and/ or controlled entities/ enterprises.

We are required to provide a bank guarantee/ insurance surety bond equal to 5.00% of the bid price as the performance security ("**PS**") which is kept valid until 60 days or other specified days after the defect liability period ("**DLP**") as per EPC contracts. Further, additional performance security ("**APS**") in the form of bank guarantees/ insurance surety bond is also required to be submitted, as per tender documentations, when bids are below the specified percentage of estimated cost/ tender value, which are kept valid until 28 days after the project completion date. These additional bank guarantees are treated as part of the PS. Earnest money deposit in the form of a bank guarantee/ insurance surety bond, typically around 1-2% of the bid price, is submitted along with the bids as bid security, which is returnable upon deposition of PS if the tender is awarded else returnable once the bidding results are disclosed.

Typically, we are required to procure insurance for employees engaged in execution of the works as well as project-related risks, including vehicle insurance policies (which cover our motor vehicles, plant, and machinery), project contractor's all risk insurance policies, professional indemnity insurance policies, workmen's compensation insurance policies, group medicare insurance policy, and, in certain cases, insurance covering design faults or unforeseen damages during the maintenance period. Additionally, during construction and the applicable post-completion of DLP/ maintenance period, we are required to rectify, at our own risk and cost, defects attributable to our design, workmanship, materials, acts or omissions. Defects arising from external causes or risks not attributable to us are addressed in accordance with the relevant contractual provisions, including reimbursement or other relief, where applicable. Under EPC contracts, the DLP/ maintenance period generally ranges from five to ten years. During such period, we are also required to carry out routine maintenance for normal wear and tear and, where contractually prescribed, periodic renewal works such as renewal layers. In consideration thereof, the authority pays the stipulated lump-sum maintenance payments, as per the contractual provisions of respective contract agreement. Failure to rectify attributable defects or perform prescribed maintenance within the stipulated timelines may result in contractual deductions or recovery of rectification costs. Further, delays in achieving project milestones or completion, to the extent attributable to us, may attract damages recoverable in accordance with the relevant contract agreement.

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Key Ongoing Projects

As of July 31, 2026, we have 24 EPC Ongoing Projects. Set forth are the details of our significant EPC Ongoing Projects:

Sr. No.	Entity	Project	Lane kms	State	Awarding authority	Project amount (₹ in millions)	Date of letter of award	As a % of completion
1.	Our Company	Construction of Additional Structures including approaches in Vadodara- Surat section of NH-48 between existing Km. 108+000 to Km. 250+000 of NH-48 on EPC mode under NH(O) in the State of Gujarat Tender ID: 2023_NHAI_153237_1	73.92	Gujarat	NHAI	5,985.00	March 16, 2024	45.85
2.	Our Company	Four laning of Dhanehari – Lailapur / Vairengte section (Package-2) from Existing Chainage km 12+920 to km 43+000 of NH 306 (Design Chainage km 20+000 to km 49+360) on Silchar - Vairengte - Sairang road in the State of Assam under Bharatmala Pariyojna on EPC mode. (Project Length – 29.360 km)	117.44	Assam	NHIDCL	5,928.00	March 31, 2023	82.00
3.	Our Company	Construction of road from km 113.25 to km 160.75 of Huri Taliha section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh	47.5	Arunachal Pradesh	MoRTH	5,482.50	March 30, 2026	-*
4.	Our Company	Construction of Four lane Panchgram Bypass from Design Chainage km 15+500 on NH-37 (old NH-53) at Kalinagar Pt. II Village to Design Chainage km 27+300) at Crossing with NH-6 (Old NH-44) Near Siddeswar Pt.-I Village in the state of Assam on EPC Mode (Project Length 11.8 KM)	47.20	Assam	NHDCL	4,092.50	November 1, 2023	54.35
5.	Our Company	Construction of 11 Nos. of Standalone Safety structures/works (Package III) at different locations on Various NHs in the state of Maharashtra on EPC Mode (3rd Call)	116	Maharashtra	NHAI	3,841.40	March 30, 2024	78.36
6.	Jandu Construction India Private Limited (JV)	Balance work for Widening / Improvement to 4 (Four) Lane with Paved Shoulder configuration of existing single lane road from Srirampur (near Bhairiguri Village) to Kachukhana Harichara	110.60	Assam	NHIDCL	2,575.00	September 6, 2024	82.72

Sr. No.	Entity	Project	Lane kms	State	Awarding authority	Project amount (₹ in millions)	Date of letter of award	As a % of completion
		Paglagaunj (Package-I) of Srirampur - Dhubri Section of NH-127B from existing Km 0.000 to Km 28.050 (Design Km 0.000 to Km 27.650), (Design Length=27.650 Km) on EPC Mode in the State of Assam under JICA - ODA loan assistance.						
7.	Jandu Construction India Private Limited (JV)	Construction of Elevated Corridor from Km 135.650 to 136.450 on NH 63, from Km 249.00 to 250.050 on NH4 and from km 193.800 to 193.350 on NH 218 for Decongestion of traffic at Rani Chennamma Circle in Hubli City / Taluk in the state of Karnataka on EPC mode	14.56	Karnataka	MoRTH	2,327.50	January 20, 2021	65.79
8.	Our Company	Improvement and Widening to two lane with Paved Shoulder of NH-13 & 15 (Old NH-52) from Existing Km 745.60 (Design Km 0.000) to Existing Km 770.600 (Design Km 24.819) (Brahmakund T-junction to Kamlang T-Junction, Existing Length: 25.00 Km, Design Length: 24.819 Km, Pkg-01) in the state of Arunachal Pradesh on EPC mode	50	Arunachal Pradesh	NHDCL	1,599.00	March 30, 2026	-*
9.	Our Company	Construction of Intermediate Lane Road with hard Shoulder from design Km 0+000 to Km 17.387(Total length:17.387 km) of Hunli- Ithun Bridge section on NH-913 (Frontier Highway) in the State of Arunachal Pradesh on EPC Mode	17.387	Arunachal Pradesh	NHDCL	1,469.00	March 15, 2024	47.47
10.	Our Company	Reconstruction of selected strectches between km 514.360 and km 534.800 of Jhanji to Demow section of NH-37 (Old) in state of Assam in FY 25-26	20.44	Assam	NHDCL	1,164.40	October 13, 2025	61.48
11.	Our Company	Construction of additional safety measures on Acchad Dahisar (Km 381.000 to Km 502.000) section of NH48 in the State of Maharashtra on EPC mode. Tender Id: 2025_NHAI_253788_1	726	Maharashtra	NHAI	979.70	February 13, 2026	-*

* *Company is yet to commence operations.*

Key Completed Projects

As of July 31, 2026, we have 28 EPC Completed Projects. Set forth are the details of our significant EPC Completed Projects based on project value:

Sr. No.	Entity	Project	Lane kms	State	Awarding authority	Project amount (₹ in millions)	Start date	Completion date
1.	Our Company	Widening /Improvement to 4 (Four) Lane with Paved Shoulder configuration of existing single lane road from Kachukhana Harichara Paglagaunj to Dhubri – Phulbari Bridge approach (Package-II) of Srirampur - Dhubri Section of NH-127B from existing Km 28.050 to Km 55.060 (Design Km 27.650 to Km 54.154), (Design Length=26.504 Km) on EPC Mode in the State of Assam under JICA - ODA loan assistance	26.504	Assam	NHIDCL	4,539.00	August 4, 2022	June 30, 2025
2.	Our Company	Improvement and widening to two lane with paved shoulder of road from KM 49.200 to KM 63.700 (Total Length: 14.500 Km) i.e Jurichhara-Bamanchara section of NH-208 (package-III) in the state of Tripura on EPC.	14.500	Tripura	NHIDCL	1,994.90	November 24, 2020	May 26, 2023
3.	Ram Kumar Contractor – Jandu Construction Company (JV)	Construction of Flyover at Akola City on NH-53 (Old NH-06) on EPC Mode in the State of Maharashtra	1.62	Maharashtra	NHAI	1,639.80	November 20, 2018	May 28, 2022
4.	Rajendra Singh Bhamboo Infra Private Limited - Jandu (JV)	Rehabilitation and up-gradation of existing carriageway to two lanes with paved shoulder standard in Jalgaon Jamod to Nandura section of NH- 161 H from km 0+000 to km 24+998 on EPC mode in the State of Maharashtra	24.998	Maharashtra	NHAI	1,169.90	March 28, 2018	November 30, 2020
5.	Our Company	Construction of H.L Bridge on Yamuna River Connecting Bilaspur to Khojkipur in Distt. Panipat including protection works and improvement and Construction of Road from Samalkha to Atta(Haryana)- Nagal (U.P) via Revenue Estate of village Atta, Khojkipur, Banoli and Nagal Road from Km. 0.00 to 15.213 in State of Haryana under CRF Scheme.	15.213	Haryana	PWD	843.60	September 15, 2018	September 30, 2023
6.	Our Company	Widening to two lane with paved shoulders, strengthening and geometrics Improvement of NH-88 (New NH-103) from Km. 95/0 (Near Kandrour Bridge) to Km. 140/0 (Near Hamirpur) (New RD 85/900 to 129/235) in the State of Himachal Pradesh (Km. 85/900 to 96/500 New Chainage) Section –I.	10.6	Himachal Pradesh	PWD Shimla	519.58	September 6, 2016	March 31, 2021
7.	Our Company	Improvement of NH-53 passing through Jalgaon City to four lane along with construction of VUPs & PUP in the State of Maharashtra on EPC Mode	7.753	Maharashtra	NHAI	618.50	May 30, 2019	May 14, 2022

Sr. No.	Entity	Project	Lane kms	State	Awarding authority	Project amount (₹ in millions)	Start date	Completion date
8.	Our Company	Rehabilitation and upgradation of Jarwa Area of NH-223 (New NH-4) from Km 59.400 to Km 107.000 and Km. 138.30 to Km.155.00 in the UT of Andaman & Nicobar Islands.	64.3	Andaman & Nicobar Islands	NHIDCL	443.80	March 5, 2018	March 31, 2021
9.	Our Company	Construction of two lane with paved shoulders road from Tamenglong to Mahur (NH-137) in the State of Manipur from km 10.000 near Dialong Village to km 31.430 near Barak River (Length - 21.43 km) (Package-2) on EPC mode	21.430	Manipur	NHIDCL	2,924.40	July 20, 2021	April 30, 2026
10.	Our Company	Construction of 4-lane from Barela to Manegaon section of NH-30 from design Ch. 2.900 to design Ch 19.050 (Jabalpur Ring Road) under Bharatmala Pariyojna in the State of Madhya Pradesh on EPC mode (Package-1)	16.15	Madhya Pradesh	NHAI	4,485.00	December 30, 2022	June 30, 2026

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HAM projects

Concession agreements under HAM projects involve the construction of an asset in accordance with the authority's requirements, with the bidders/ contractors (the "**Concessionaire**") providing a portion of the financing. Under such concession agreements, the successful bidder is responsible for designing, financing, constructing, operating and maintaining the asset at its own cost for a specified period (the "**Concession Period**"). In return, the Concessionaire is entitled to receive annuity payments along with interest from the authority for operating and maintaining the asset during the Concession Period in accordance with a pre-defined payment mechanism.

Upon completion of construction, the portion of the project cost funded by the Concessionaire is recovered through semi-annual annuity payments in accordance with the terms of the concession agreement. Typically, the concessioning authority funds approximately 40.00% of the bid project cost during the construction phase through milestone-based instalments, while the Concessionaire funds the remaining 60.00% through a combination of equity and debt and bears the associated operation and maintenance costs. The Concessionaire remains responsible for maintaining the project throughout the Concession Period. Based on the bid, comprising the project cost and O&M payments, the customer makes O&M payments, which are generally subject to inflation-linked escalation.

In the event of any deviation from or non-compliance with the terms of the concession agreement, the authority is entitled to exercise its contractual rights, including termination of the concession agreement. We may be required to undertake remedial measures at our own cost and may also be liable to pay additional amounts by way of penalties, calculated as a percentage of the relevant cost. The Concessionaire's responsibilities are generally prescribed in detail in the concession agreement and include routine and periodic maintenance of the project road, compliance with applicable safety standards to ensure safe and efficient operations, deployment of adequate personnel for incident management, provision of appropriate medical and sanitary facilities for on-site personnel, and prevention of unauthorized access to the project. The authority may also appoint one or more consulting engineering firms to conduct periodic inspections and tests to evaluate the quality of the road and the adequacy of its maintenance. If we are found to have failed to discharge our maintenance obligations, the concessioning authority may, following the issuance of requisite notices and expiry of applicable cure periods, terminate the relevant concession agreement. In addition, subject to the terms and conditions of the concession agreement, we may be liable to pay damages for each day of delay until the relevant project milestone is achieved, as well as for each day of default in fulfilling our maintenance obligations.

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Key Ongoing Projects

As of July 31, 2026, we have 17 HAM Ongoing Projects. Set forth are the details of our HAM Ongoing Projects:

Sr. No	Work executed under	Project	Location of project	Awarding authority	Lane km	HAM BPC (₹ in millions)	Date of award	% of work done as of July 31, 2026
1.	Our Company	Construction of new 2 lane with paved shoulder of Hamirpur bypass of NH-103 & NH-3 (design chainage km.121+175 to km.138+295, design length-17.120 km) in the state of Himachal Pradesh under NH (O) on hybrid annuity mode.	Himachal Pradesh	NHAI	17.120	3,975.00	October 7, 2022	90.00
2.	Our Company	4 (four) laning and greenfield alignment of Karimganj - Silchar section of NH-37 from design chainage 0.000 (nsear ISBT, Silchar bypass) to km. 15.970 (Kalinagar Pt I on NH-37) in the state of Assam on HAM mode. package –I (Length-15.970 km).	Assam	NHIDCL	15.970	6,950.00	March 11, 2024	30.00
3.	Our Company	Government of Telangana - PRED - HAM Phase-I - Package No. 4 - Construction, Upgradation, Strengthening & Maintenance of Selected PRED roads in the Khammam Circle sanctioned under TGRDP of PRED	Telangana	Government of Telangana	570.74	4,194.35	June 5, 2026	-*
4.	Our Company	Government of Telangana - PRED - HAM Phase-I - Package No. 1 - Construction, Upgradation, Strengthening & Maintenance of Selected PRED roads in the Adilabad Circle sanctioned under TGRDP of PRED	Telangana	Government of Telangana	521.01	4,763.43	June 5, 2026	-*
5.	Our Company	Government of Telangana - PRED - HAM Phase-I - Package No. 10 - Construction, Upgradation, Strengthening & Maintenance of Selected PRED roads in the Nizamabad Circle sanctioned under TGRDP of PRED	Telangana	Government of Telangana	514.21	3,960.70	June 5, 2026	-*
6.	Our Company	Government of Telangana - PRED - HAM Phase-I - Package No. 17 - Construction, Upgradation, Strengthening & Maintenance of Selected PRED roads in the Warangal Circle sanctioned under TGRDP of PRED	Telangana	Government of Telangana	477.34	4,011.00	June 16, 2026	-*

Sr. No	Work executed under	Project	Location of project	Awarding authority	Lane km	HAM BPC (₹ in millions)	Date of award	% of work done as of July 31, 2026
7.	Our Company	Government of Telangana - PRED - HAM Phase-I - Package No. 3 - Construction, Upgradation, Strengthening & Maintenance of Selected PRED roads in the Karimnagar Circle sanctioned under TGRDP of PRED	Telangana	Government of Telangana	459.76	4,611.21	June 16, 2026	-*
8.	Our Company	Government of Telangana - PRED - HAM Phase-I - Package No. 12 - Construction, Upgradation, Strengthening & Maintenance of Selected PRED roads in the Ranga reddy Circle sanctioned under TGRDP of PRED	Telangana	Government of Telangana	428.15	3,904.00	June 16, 2026	-*
9.	Our Company	Government of Telangana - PRED - HAM Phase-I - Package No. 7 - Construction, Upgradation, Strengthening & Maintenance of Selected PRED roads in the Mancherial Circle sanctioned under TGRDP of PRED	Telangana	Government of Telangana	358.16	3,679.90	June 5, 2026	-*
10.	Our Company	Government of Telangana - Roads & Buildings (R&B) Department - Widening, Strengthening & Maintenance of Selected R&BD roads in the Bhadradri Kothagudem Package in Telangana under Hybrid Annuity Mode, Phase-I, Package-3	Telangana	Government of Telangana	263.77	3,282.10	June 5, 2026	-*
11.	Our Company	Widening, Strengthening & Maintenance of Selected R&BD roads in the Jayashankar Bhupalapally Package in Telangana under Hybrid Annuity Mode - Phase – I – Package No 08	Telangana	Government of Telangana	229.7	3,384.00	June 5, 2026	-*
12.	Our Company	Government of Telangana - Roads & Buildings Department (R&B) – HAM Phase-I - Widening, Strengthening & Maintenance of Selected R&BD roads in the Nizamabad 1 Package in Telangana under Hybrid Annuity Mode - Phase - I – Package -21	Telangana	Government of Telangana	225.86	3,724.30	June 5, 2026	-*

Sr. No	Work executed under	Project	Location of project	Awarding authority	Lane km	HAM BPC (₹ in millions)	Date of award	% of work done as of July 31, 2026
13.	Our Company	Widening, Strengthening & Maintenance of Selected R&BD roads in the Khammam-I Package in Telangana under Hybrid Annuity Mode - Phase – I, Package-10	Telangana	Government of Telangana	223.4	4,101.75	June 9, 2026	-*
14.	Our Company	Government of Telangana - PRED - HAM Phase-I - Package No. 11 - Construction, Upgradation, Strengthening & Maintenance of Selected PRED roads in the Peddapally Circle sanctioned under TGRDP of PRED	Telangana	Government of Telangana	219.29	2,048.26	June 5, 2026	-*
15.	Our Company	Widening Strengthening and Maintenance of Selected R and BD roads in the Hanumakonda 2 Package in Telangana under Hybrid Annuity Mode Phase- I Package 5 of R&B, Govt. of Telangana	Telangana	Government of Telangana	204.05	4,624.80	June 5, 2026	-*
16.	Our Company	Government of Telangana - Roads & Buildings Department (R&B) – HAM Phase-I - Widening, Strengthening & Maintenance of Selected R&BD roads in the Nizamabad 2 Package in Telangana under Hybrid Annuity Mode - Phase - I – Package -22	Telangana	Government of Telangana	199.07	2,170.70	June 5, 2026	-*
17.	Our Company	Widening Strengthening and Maintenance of Selected R and BD roads in the Hanumakonda 1 Package in Telangana under Hybrid Annuity Mode Phase- I Package 4 of R&B, Govt. of Telangana.	Telangana	Government of Telangana	174.27	2,523.20	June 5, 2026	-*

***** *Company is yet to commence operations.*

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Our bidding process

Pre-bidding stage

1. Identification of tender opportunities

- *Market research: We identify potential tender opportunities through government procurement portals, industry publications, market intelligence, and industry networks.*

- *Tender notice collection: We obtain tender notices, request for proposal ("**RFP**"), and other relevant documents issued by the concerned authorities or organizations.*

2. Tender document analysis

- *Review of tender requirements: We examine the RFP to understand the scope of work, eligibility criteria, technical specifications, evaluation methodology, contractual requirements, and submission timelines.*

- *Feasibility assessment: We evaluate the commercial and technical viability of the project based on our capabilities, financial requirements, resource availability, and alignment with our strategic objectives.*

- *Preliminary risk assessment: We identify and assess key project risks, including contractual, technical, financial, execution, regulatory, site-related and external risks, to evaluate their potential impact on cost, timelines and overall project viability before bid submission.*

3. Internal preparation

- *Team formation: We constitute a cross-functional team comprising project managers, engineers, financial professionals, legal advisors, and other relevant personnel to manage the bidding process.*

- *Pre-bid meetings and site visits: We participate in pre-bid meetings and site visits organized by the tendering authority to obtain project-specific information and seek clarification on the tender requirements.*

4. Bid strategy development

- *Cost estimation: We prepare detailed project cost estimates covering materials, labour, equipment, logistics, contingencies, and other project-related expenses.*

- *Technical proposal: We prepare a comprehensive technical proposal setting out the proposed execution methodology, project schedule, quality control measures, and compliance with applicable specifications.*

- *Financial proposal: We formulate a commercially competitive financial proposal that remains realistic and within the applicable budgetary parameters.*

- *Risk assessment: We identify potential project, commercial, technical, and execution risks and develop appropriate mitigation measures.*

5. Document preparation

- *Supporting documents: We compile the required supporting documents, including our Company's profile, technical capabilities, experience on past projects, financial statements, employee details, construction equipment details, project portfolio, legal disclosures, and the earnest money deposit, which typically ranges from 1.00% to 2.00% of the project value.*

- *Compliance check: We conduct a comprehensive review to ensure that all documents are complete, duly signed and authorized, and compliant with the requirements specified in the tender documents.*

6. Submission of tender

- *Final review: We undertake a final internal review of the bid to verify its accuracy, completeness, consistency, and compliance with the tender requirements.*

- *Submission: We submit the completed tender through the designated electronic portal or physical mode, as applicable, within the prescribed timelines.*

Post-Bidding Stage

1. Bid evaluation

- *Customer review: The tendering authority evaluates the submitted bids in accordance with the criteria and methodology specified in the tender documents.*

- *Clarifications: We respond promptly to any requests from the customer for clarifications, additional information, or supporting documentation during the evaluation process.*

2. Award of contract

- *Notification: Upon successful evaluation, we receive a letter of award ("**LOA**") or letter of intent ("**LOI**") from the tendering authority.*

3. Contract signing

EPC projects

- *Submission of PS and APS in the form of bank guarantee/ insurance surety bond/ such other instruments permitted under RFP: Within 30 days of receiving the LOA, we submit a PS or APS, equivalent to 3.00% to 5.00% of the project value. The APS generally remains valid until achievement of the COD, whereas PS remains valid until achievement of completion of DLP. At times, the tender conditions/ RFP further stipulates that the selected bidder optionally may furnish 50.00% of the PS and APS, prior to execution of the contract agreement and the balance within the stipulated period thereafter upon execution of contract agreement.*

- *Formal agreement: Upon furnishing the requisite portion of the PS/ APS and completing the prescribed pre-contract formalities, we execute the formal contract agreement with the authority within the timeline stipulated in the RFP within 30 days. Under the standard EPC tender condition/ RFP, execution is generally contemplated within the prescribed period following receipt of the requisite security, thereby formalising the respective rights and obligations of the contractor and the authority.*

HAM projects

- *Formation of SPV and execution of concession agreement: Following LOA under a HAM project, the selected bidder incorporates the prescribed SPV, which acts as the concessionaire for implementation of the project. The SPV completes the requisite corporate, legal and statutory formalities and enters into the concession agreement with the concessioning authority within the timeline prescribed under the RFP.*

- *Performance security and other post-agreement requirements: Following execution of the concession agreement, the concessionaire furnishes the prescribed PS and, where applicable, APS, in the permitted form and within the stipulated timeline. The quantum, validity and release of such security are governed by the applicable RFP and concession agreement and are linked to specified construction progress/ expenditure and compliance with the concessionaire's contractual obligations. Accordingly, the release condition may vary depending upon the respective contractual provisions of the HAM projects. The PS/ APS are linked to 30.00% to 40.00% of project progress, or any other performance marker.*

- *Escrow and conditions precedent: The concessionaire establishes an escrow account and fulfils the applicable conditions precedent, including submission of prescribed legal, financing, corporate, statutory and other project documentation, within the timelines stipulated under the concession agreement and prior to the appointed date, as applicable. The escrow account is a post-execution requirement rather than a prerequisite for signing the concession agreement.*

Project execution and completion stage

1. Project kick-off

- *Contract finalization and planning: We review the LOA/ LOI, contractual terms, drawings, specifications, bill of quantities ("**BOQ**"), and right-of-way ("**ROW**") conditions and identify key execution constraints, including land availability, utility shifting, diversions, and traffic management requirements.*

- *Team formation: We appoint key project personnel, including the project manager, construction manager, quality assurance ("**QA**")/ quality control ("**QC**") manager, safety manager, survey lead, and supporting personnel.*

- *Project execution plan: We develop a detailed execution plan covering the project schedule, resource requirements, traffic management, quality and safety protocols, and reporting mechanisms.*

- *Kick-off meetings: We conduct internal kick-off meetings as well as meetings with the customer and consultants to align on project objectives, timelines, budgets, reporting requirements, and communication protocols.*

- *Mobilization: Following issuance of the work order or date of appointment, typically within one month of PBG submission and subject to availability of the required land, we mobilize manpower, including engineers, surveyors, equipment operators, safety personnel, and QA/ QC teams. We also establish the necessary site infrastructure, including site offices, laboratories, worker camps, and material storage facilities.*

2. Implementation

- *Pre-construction activities: We undertake topographical surveys, geotechnical investigations, and traffic studies and finalize construction schedules and designs for pavement, drainage, and other structures, including respective construction methodologies. We obtain the required permits and approvals, including environment management plan, traffic management plan, health and safety management plan.*

- *Commencement of work: Construction activities commence upon receipt of site clearance and the requisite statutory approvals from relevant authorities, including electricity boards, water authorities, mining authorities, and pollution control boards.*

- *Project execution: We execute construction activities in accordance with the approved project plan, contractual specifications, and agreed timelines and milestones.*

- *Monitoring and reporting: Project progress is continuously monitored through site inspections, review meetings, and periodic progress reports.*

- *Quality assurance: We implement quality assurance and quality control procedures, including laboratory and field testing, quality assurance plan ("**QAP**"), and stage-wise compliance checks to ensure that construction conforms to the prescribed standards and specifications.*

3. Problem resolution

- *Risk management: We proactively identify and address project-related issues and risks to minimize their potential impact on cost, schedule, quality, and execution.*

- *Adjustments: Where unforeseen circumstances or changes in scope arise, we modify the project plan and execution strategy as necessary.*

- *Coordination: We hold regular coordination meetings with the customer, consultants, suppliers and subcontractors (if any) to resolve issues and facilitate timely project execution.*

4. Completion

- *Project timelines: The construction period is project-specific and is prescribed under the relevant EPC contract agreement or HAM concession agreement, depending upon the scope, scale, complexity and*

location of the project. execution typically takes 12 to 36 months, which is either prior to or as per respective contractual schedule completion dates.

- *Inspections and tests: Upon substantial completion of the work, the project is subjected to the prescribed inspections, tests and joint verification by our Company and the authority's engineer/ independent engineer, as applicable, to establish compliance with the contractual specifications and completion requirements.*

- *Documentation: We prepare and submit the prescribed completion records, including as-built drawings, test and quality records, O&M/ maintenance manuals, statutory approvals and other close-out documentation required under the relevant contract.*

- *Completion certification/ COD: Under EPC projects, completion is recognized through issuance of the completion certificate or provisional certificate, as applicable. Under HAM projects, the COD is the date on which the completion certificate or provisional certificate is issued in accordance with the concession agreement. Where a provisional certificate is issued subject to minor outstanding works or punch-list items, such items are subsequently completed within the prescribed period. It takes four to six months from actual completion date to get the completion certificate issued.*

5. Defect liability period

- *Following completion/ COD, we remain obligated to maintain the project through routine and periodic maintenance as prescribed under the relevant agreement, including rectification of defects attributable to our design, materials, workmanship or construction. Following the COD, the routine maintenance done, on the agreed payment terms as per the contractual provisions.*

- *EPC projects: The post-completion maintenance/ DLP is project-specific and generally extends for several years. During this period, we undertake routine maintenance, rectification of defects and periodic renewal works, including pavement overlays where contractually prescribed. The authority pays the stipulated lump-sum maintenance consideration in accordance with the EPC contract agreement, generally against periodic maintenance statements and subject to compliance with the prescribed maintenance requirements, applicable deductions and price adjustment provisions.*

- *HAM projects: Following COD, the concessionaire operates and maintains the project for the prescribed O&M period for approximately 15 years. The obligations include routine, preventive and periodic maintenance, rectification of attributable defects and deficiencies, pavement renewal/ overlay works and maintenance of structures, safety installations and other project assets as specified in the concession agreement. In consideration thereof, the concessioning authority makes separate O&M payments at the intervals and subject to indexation and performance requirements prescribed under the concession agreement. Such O&M payments are distinct from the annuity payments relating to recovery of the deferred project cost.*

- *Failure to meet the prescribed maintenance standards may result in contractual deductions or recovery of rectification costs, subject to the terms of the relevant agreement and applicable relief for events not attributable to us.*

Post-completion stage

1. DLP completion and financial closure

- *Upon satisfactory completion of DLP/ O&M period, the authority takes over the project and consented to demobilise entirely from the respective projects.*

    (i) EPC projects: Upon expiry of the applicable maintenance/ DLP and satisfactory discharge of the outstanding contractual obligations, the project is contractually closed. We complete the final documentation, settlement of accounts, outstanding claims and variations, release of applicable securities and demobilization of residual project resources in accordance with the contract agreement.

    (ii) HAM project: Upon completion of the prescribed O&M period, the project is required to satisfy the applicable requirements under the concession agreement. Necessary inspections,

rectification and renewal works are undertaken, where required, to ensure compliance with the terms and conditions prescribed under the concession agreements. Upon expiry of the concession period and completion of the applicable contractual formalities, the project assets and operational responsibilities are handed back/ transferred to the concessioning authority in accordance with the concession agreement.

- *Project review and close-out: We undertake a post-project review covering cost, schedule, quality, operational performance and contractual outcomes, complete final reporting and settlement of outstanding contractual matters, and demobilize the remaining project resources.*

- *Post-project evaluation: We evaluate project performance to identify opportunities for improving design, construction methodology, maintenance planning, resource deployment and project management practices for future projects.*

Quality control and assurance

We adhere to a structured quality management framework to ensure consistency, reliability and compliance across our projects. At the commencement of each of our EPC and HAM projects, project-specific quality requirements are established through a QAP prepared and implemented in accordance with the relevant contract, approved drawings, technical specifications, applicable MoRTH/ IRC/ IS standards, statutory requirements and other prescribed codes. The QAP sets out the applicable inspection, testing, acceptance and documentation procedures for key construction activities and materials and is implemented throughout the project lifecycle. Our quality control and assurance processes include review and approval of method statements, inspection and test plans prior to execution, inspection and testing of raw materials, components and construction inputs, stage-wise inspection of works, calibration and control of testing equipment, maintenance of quality records and verification of compliance with contractual specifications and approved standards.

Quality compliance is monitored by our project quality teams and is also subject to review, inspection and testing by the authority's engineer/ independent engineer, as applicable under EPC and HAM contracts. Testing is carried out through approved site laboratories, in-house facilities and/ or customer-approved third-party laboratories, as required under the relevant contract. Any non-conformities identified during inspection or testing are recorded, reviewed and rectified in accordance with the prescribed quality assurance procedures.

Further, quality monitoring is undertaken by qualified engineers and site supervisory personnel who continuously oversee project execution to identify and address any deviations from established standards. Completed works are subject to inspection, verification and certification by the customer's engineer or an independent engineer appointed by the relevant authority, and corrective actions, where required, are implemented within stipulated timelines. We maintain comprehensive quality-related records including inspection reports, test results, approvals and completion certificates, which are made available for review by customers, auditors, lenders and relevant statutory authorities, as applicable. Additionally, periodic training programs are also undertaken by project personnel in relation to infrastructure and highway development. We comply with applicable industry standards, statutory regulations and contractual quality obligations, and adheres to specific quality certifications and third-party audit requirements where mandated by customers or project authorities.

Awards and recognitions

We have received the following awards, ISO certifications and accolades:

- Certification of Quality Management System, ISO 9001:2015;

- Certification of Environmental Management System, ISO 14001:2015;

- Certification of Occupational Health and Safety Management System, ISO 45001:2018;

- Certification of Surveillance Audit of Management System, ISO 15878:2021;

- Certification of Surveillance Audit of Management System, ISO/ IEC 27001:2022;

- Awarded "Outstanding contribution in roads and highways (mid-size project) for the four-laning with paved shoulders of Kachukhana-Dhubri (NH-127B) section, Assam (JICA, Package II)" by EPC World Media Group;

- Awarded "Engineering excellence next-gen highway technology" by Roadx Excellence Awards; and
- Awarded "Innovative contractor of the year (road and highways)" by Roadx Excellence Awards.

Information technology

We use information technology, digital systems and management tools to support efficient utilization of our resources, equipment and finances and to strengthen project monitoring. We have adopted digital project monitoring tools and centralized reporting mechanisms for tracking physical progress, equipment deployment, material consumption and achievement of contractual milestones, enabling timely identification of execution constraints and corrective measures. We also deploy modern construction equipment and technology-enabled methodologies, including batching plants, sensor-enabled equipment and high-capacity lifting systems, where suitable for highway, bridge and other infrastructure projects. Our quality and compliance processes are supported through, standardized quality-control protocols and technology-enabled safety and compliance monitoring. CCTV surveillance is also deployed at project sites, where required, to facilitate monitoring of site activities, safety and project operations.

For engineering and design functions, we use specialized structural and highway design software, modelling applications and digital tools to support analysis, design optimization and constructability assessment of our projects. We have adopted cloud-based digital document repositories for centralized storage, management, retrieval and sharing of project records, including drawings, technical submissions, contracts, correspondence, approvals, progress records and other project documentation. These systems facilitate timely access to information across project sites and at our offices that improves document traceability, version control, coordination and availability of information for project management.

We also utilize enterprise resource planning ("**ERP**") systems and integrated digital workflows for various operational, commercial and financial processes. These include management reporting, issuance and monitoring of work orders, procurement and purchase orders, vendor and supplier management, processing and monitoring of payments to suppliers and related financial and management controls. Integration of these processes provides greater visibility over procurement, contractual commitments, expenditure and payment workflows and supports timely and informed management decisions. At our offices and across our corporate departments, we are integrating AI and automation tools to augment employee capabilities and improve efficiency in routine, repetitive and data-intensive activities. AI-enabled tools are used to assist in data compilation and analysis, document review, preparation and refinement of reports and routine documentation, information retrieval, management reporting and other time-intensive processes. We continue to evaluate responsible applications of AI across contracts, procurement, finance, project management and administrative functions with a view to improving productivity, consistency, accuracy and turnaround time.

Through the integration of digital project monitoring, cloud-based document management, ERP enabled processes, AI-assisted workflows, specialized engineering software and technology-enabled construction, we seek to continuously strengthen our project management and execution capabilities whilst improving our overall project delivery.

Intellectual property

We have applied for one trademark under class 37 for registration of device and word mark under the Trade Marks Act, 1999 which is yet to be received. For more details, please see "***Government and Other Approvals***" on page 474.

Insurance

We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and industry practices. Our insurance policies include vehicle insurance policies (which cover our motor vehicles, equipment, and machinery), project contractor's all risk insurance policies, professional indemnity insurance policies, workmen's compensation insurance policies, and group medicare insurance policy. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. For further details, see "***Risk Factors – Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, profitability, financial condition and cash flows.***" on page 61.

Health, safety and environment

We aim to continue to focus on adhering to health, safety, environmental and quality management standards, which are critical performance differentiators and key pre-qualification criteria for EPC companies bidding for government contracts. This approach may enable us to further strengthen our execution capabilities, expand our project portfolio, and maintain our competitive advantage in delivering complex infrastructure projects. We aim to adhere to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We adhere to various quality standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 15878:2021 and ISO/ IEC 27001:2022 for quality, environmental and occupational health and safety management systems. Through our certifications and compliance with practices we aim to provide an assurance to our customers on the quality of the projects we execute.

For our projects, we obtain no objection certificates and relevant permits. We also incur expenditure to comply with applicable and evolving environmental, health and safety laws and regulations, including obtaining necessary permits, licences and approvals. We monitor compliance across our operations and conduct mock drills and safety orientation programmes to promote a safe working environment.

Competition

As India aims for developed nation status by 2047, continued infrastructure modernization and investment will be key to maintaining global competitiveness and long-term economic prosperity. *(Source: CARE Report)* We operate in a competitive business environment where we face competition from other EPC companies with a similar revenue range as ours and offering a similar product portfolio with similar classifications and bidding qualifications. Our competition depends on various factors, such as the type of project, Order Book, order inflow, potential margins, location of the project, geographic capabilities and presence, complexity, and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in customer decisions among competitors, price often could be the deciding factor in most tender awards.

While we believe our main competitors are IRB Infrastructure Developers Limited, KNR Constructions Limited, PNC Infratech Limited, Dilip Buildcon Limited, H.G. Infra Engineering Limited, G R Infraprojects Limited and Ceigall India Limited, we may also face competition from other market players as well. *(Source: CARE Report)*

Workforce and employees

Our personnel policies aim to recruit talent that we need, facilitating the integration of our employees into our Company and our Subsidiaries and we aim to encourage the development of skills of our workforce in order to support our performance and growth of our operations. As of July 31, 2026, we have a workforce of 577 permanent employees on our pay-roll. Further, we also hire consultants on a contractual basis depending on our business requirements.

Corporate social responsibility

We have adopted a corporate social responsibility ("**CSR**") policy, and our CSR activities are administered by the CSR Committee. We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with the legal requisite requirements. Our CSR policy is aimed at large to eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women. We have undertaken programs such as promoting and advancing education, through donations to schools, undertaking tree plantation activities, and providing financial assistance to non-governmental organizations ("**NGOs**") engaged in social welfare and community development.

Set forth are the details of our spending towards our CSR activities during Fiscals 2026, 2025 and 2024:

(₹ in millions)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
CSR spend	22.70	15.00	10.00

Raw Materials

Our procurement team is responsible for sourcing and purchasing key raw materials and engineering items required for the execution of EPC projects and HAM projects, including fuel, cement, steel, aggregates, stone dost, bitumen and other project-specific materials and equipment. The procurement process is coordinated between the central procurement team and project-level personnel to ensure timely availability of materials while maintaining appropriate standards of quality, cost efficiency and compliance with project specifications.

Suppliers

We purchase the majority of our materials such as bitumen, cement, thermo-mechanically treated ("**TMT**") steel, and fuel and lubricants from domestic suppliers with whom we place orders based on the raw materials that we need from time to time. We depend on certain major suppliers for bitumen, cement, TMT steel. If our suppliers are unable to meet our requirements for bitumen, cement, TMT steel, we purchase construction materials from a variety of other suppliers.

Property

Our Registered Office is situated at J House, Plot 93, Sector 44, Gurugram, Sector 45, Gurgaon 122 003, Haryana, India, which we have licensed from Fantasy Exim Private Limited pursuant to an agreement dated August 24, 2026, for a term of 11 months and our Corporate Office is situated at J House, Plot 39, Model Town, Mandi Adampur, Hisar 125 052, Haryana, Indian, which we have rented from Savitri Devi pursuant to an agreement dated April 1, 2022, for a term of 11 months and is renewable for further nine successive terms of 11 months each, aggregating to a total tenure of 10 terms of 11 months each. For further details, see "***Risk Factors – Any termination or failure by us to renew the lease and license agreement for our Registered Office and Corporate Office and other office sites in an acceptable and timely manner, or at all, could adversely affect our business and results of operations***" on page 52.

Our Company enters into short-term leases, leave and license agreements for land and buildings to set-up site offices basis the requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of 11 months or less than 11 months, as required at the construction sites from time to time. Additionally, we have taken 98 properties on rent, in states where our project sites are located.

In addition, we own 17 properties which were bought for the investment purposes. Set forth are the details of such properties:

Sr. No.	Address	Owner
1.	C-3/1254, Sector 34, Rohini Delhi	Our Company
2.	Plot No. C/F-14, Block C, Type-F, CHD City, Sector-45, Karnal, Haryana	Our Company
3.	Moda Kheda, Tehsil Adampur, District Hisar (53 kanal 08 marla)	Our Company
4.	Moda Kheda, Tehsil Adampur, District Hisar (48 kanal)	Our Company
5.	Manmad-1, Nandgaon, Nashik	Our Company
6.	Langhadi Sukh Lambran, Tehsil and District Hisar (24 kanal 10.4 marla)	Our Company
7.	Village Adampur, Tehsil Adampur, District Hisar (67 kanal)	Our Company
8.	Village Adampur, Tehsil Adampur, District Hisar (17 kanal 08 Marla)	Our Company
9.	94, HSAMB Market, Anaj Mandi, Mandi Adampur, Hisar 125 052	Our Company
10.	Moda Khera, Adampur, Hisar, Haryana (21 kanal 08 marla)	Our Company
11.	Daulatpur village, Tehsil Uklana Mandi, District Hisar (128 kanal 7 Marle)	Our Company
12.	4, Garg Electric Sanitary, Anand Kumar, HSVP Common Area, Near Girls School, Adampur 125052	Our Company
13.	Nahri at Village Daulatpur, Sub-Tehsil Uklana, District Hisar (18 kanal 4 marla)	Our Company
14.	Juglan (02184), Hisar, Haryana	Our Company
15.	Property 31 kanal 08 marla 08 Sarsai Landhri	Our Company
16.	Property 33 kanal 18 marla 08 Sarsai Landhri	Our Company
17.	Nagthala Hisar 110 kanal	Our Company

KEY REGULATIONS AND POLICIES IN INDIA

*The following description is a summary of the relevant regulations and policies that are applicable to our business, as prescribed by the Government of India and other regulatory bodies. The information detailed below has been obtained from the various legislations, including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations set below may not be exhaustive, are intended only to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, please see chapter "**Government and Other Approvals**" beginning on page* 474*.*

Except as otherwise specified in this Draft Red Herring Prospectus, taxation statutes including the Income Tax Act, 2025, the Central Goods and Services Tax Act, 2017, applicable local sales tax statutes and other miscellaneous regulations and statutes apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Set forth below are certain significant Indian legislations and regulations which are generally adhered to by the industry that we operate in.

Industry Specific Regulations

Highways Related Laws

National Highways Act, 1956 (the "National Highways Act")

The policy of the Ministry of Road Transport and Highways ("**MoRTH**"), in implementing the National Highways Act, 1956 is to vest the MoRTH with the power to declare a national highway and for acquisition of land for this purpose. The GoI, by notification, can declare the intention to acquire any land for a 'public purpose' as envisaged by the law and such land can be used for building, maintenance, management and operation of the declared national highways throughout the country. The National Highways Act prescribes the procedure for such land acquisition, but the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013 is not completely excluded and applies to limited extent of matters enumerated under the National Highways Act

The procedure for land acquisition under the National Highways Act includes, inter alia, a declaration of an intention to acquire by gazette notification, entering and surveying such land, hearing of objections, a declaration of the acquisition by gazette notification and the power to take possession. The National Highways Act also provides for payment of compensation to owners and any other person whose right of enjoyment or ownership in the land has been affected. The National Highways Act vests MoRTH with the power to appoint a competent authority for the effective implementation of the National Highways Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government.

All the notified national highways shall vest in the name of the Union of India and for the purposes, shall include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said National Highways Act. The Central Government shall assume the responsibility of maintaining and construction of national highways in proper condition in accordance with the law. The Central Government also retains the right to levy fee over the services and benefits rendered in relation to the use of such national highways.

The GoI is responsible for the development and maintenance of national highways. However, it may direct that such functions may also be exercised by the government of a state in which the highway is located or by any officer or authority subordinate to the GoI or to the state government. Further, the GoI has the power to enter into an agreement with any person for the development and maintenance of a part or whole of the highway. Such person would have the right to collect and retain fees at such rates as may be notified by the GoI and will also have the powers to regulate and control the traffic, for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988, as amended. The GoI also has the power to make rules for carrying out the purposes of the National Highways Act.

National Highways Authority of India Act, 1988 (the "NHAI Act")

The National Highways Authority of India Act, 1988, as amended was enacted in pursuance of the powers of the Central Government for appointing a competent authority under the National Highways Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. In accordance with the NHAI Act, the GoI carries out development and maintenance of the national highways through NHAI. Subject to the provisions of the NHAI Act, the NHAI has the power to enter into and perform any contract necessary for the discharge of its functions. The NHAI has the power to acquire any land to discharge its functions, and such acquired land will be deemed to be the land needed for a 'public purpose'. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the specified value, on obtaining prior approval of the GoI. The NHAI Act provides that the contracts for acquisition, sale, or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the GoI.

NHAI is mandated to ensure that all contract awarded, and with regards to transparency of process, adoption of bid criteria to ensure healthy competition in award of contracts. It is also mandated to secure implementation of projects to best quality requirements and the highway system is maintained to ensure best user comfort and convenience. In accordance with the NHAI Act, the NHAI shall consist of a full time chairman, not more than 6 full time members and not more than 6 part time members who are being appointed by the Central Government. Additionally, various project implementation units headed by project director have been set at various sites to oversee timely completion of the projects.

In view of the challenging task of construction, development, and management of National highways being undertaken by NHAI, the Committee on Public Undertakings selected the subject "National Highways Authority of India (NHAI)" for comprehensive examination and report. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President of India on September 10, 2013, and aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it. National Highways Development Project ("**NHDP**") was launched in 1998 with the objective of developing roads of international standards which facilitate smooth flow of traffic. The NHDP envisages creation of roads with enhanced safety features, better riding surface, grade separator and other salient features.

Applicable Rules

As per the National Highways Act and the NHAI Act, the Central Government is empowered to make rules in order to further the objects of National Highways Act and NHAI Act. In exercise of such power, the Central Government has framed certain rules which are, amongst others, as follows:

- National Highways Authority of India (Budget, Accounts Audit, Investment of Funds and Powers to enter Premises) Rules, 1990, 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;
- 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 Fee (Determination of Rates and Collection) Rules, 2008, as amended;
- The National Highways Tribunal (Procedure for Investigation of Misbehaviour or Incapacity of Presiding Officer) Rules, 2003;
- The Highways 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;

Control of National Highways (Land and Traffic) Act, 2002 (the "Control of NH Act")

The Control of National Highways (Land and Traffic) Act, 2002 provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration or any officer authorised by such administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Indian Tolls Act, 1851 (the "Tolls Act")

Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Central or any state government. The tolls levied under the Tolls Act, are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "NH Fee Rules")

The National Highways Fee (Determination of Rates and Collection) Rules, 2008, regulates the collection of fee for the use of national highways. In accordance with the NH Fee Rules, the GoI may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the GoI may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of such fee.

The NH Fee Rules supersede the National Highways (Temporary Bridges) Rules, 1964, the National Highways (Collection of Fees by any Person for the Use of Section of National Highways/ Permanent Bridge/ Temporary Bridge on National Highways) Rules, 1997, the National Highways (Fees for the use of National Highways Section and Permanent Bridges Public Funded Project) Rules, 1997 and the National Highways (Rate of Fees) Rules, 1997 other than in respect of things done or omitted to be done under such rules prior to supersession. The NH Fee Rules do not apply to agreements and contracts executed or bids invited prior to the publication of such rules i.e. prior to December 5, 2008.

The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. The NH Fee Rules further provide for the base rate of fee applicable for the use of a section of the national highway for different categories of vehicles and the fees collected by the executing authority shall be remitted to the GoI. However, the GoI may, by notification, allow any or all of the executing authorities to appropriate the whole, or part of such fees for purposes as may be specified.

FASTag lanes on fee plazas is a policy initiative of the GoI in which there is an exclusive lane in the fee plaza for movement of vehicles fitted with FASTag. The FASTag is a device which is fitted on the front windscreen of vehicles to indicate online toll payment. The amended NH Fee Rules impose a penalty equivalent to two times the fee applicable if a vehicle not fitted with FASTag enters the exclusive FASTag lane, but the penalty is reduced to 1.25 times in case UPI is used to pay. However, in case a user is unable to pay, due to malfunctioning electronic toll collection infrastructure, the user will be permitted to pass the fee plaza without payment.

The NH Fee rules were also amended to provide that the driver or owner of a mechanical vehicle which is loaded in excess of permissible load specified for its category, (i) shall not be permitted to use the national highway or cross the fee plaza until the excess load has been removed, and (ii) shall be liable to pay a fee to the toll collection

agency equal to ten times of the fee applicable to such category of mechanical vehicle. However, in case no weighbridge has been installed at the toll plaza, no fee for overloading shall be levied.

The National Highways Rules, 1957 (the "NH Rules")

The NH Rules provide that in situations where the estimate cost of the execution of any original work on a national highway exceeds ₹ 1,000,000, a detailed estimated of the cost is to be forwarded to the GoI. An application for allotment of funds for meeting expenditure on an original work on a national highway must also be made to the GoI. The executing agency of the highway is required to furnish monthly progress reports and a completion report on the conclusion of the work. The NH Rules also give the consulting engNaineer of the GoI the right to inspect the work while it is in progress or after completion.

National Monetisation Pipeline ("NMP")

NITI Aayog has developed the pipeline, in consultation with infrastructure line ministries, based on the mandate for 'Asset Monetisation' for roads and highways, amongst others, under Union Budget 2021-22. The framework for monetisation of core asset monetisation has three key imperatives: (i) monetization of 'rights' not 'ownership' i.e. assets will be handed back to the government at the end of transaction life; (ii) brownfield de-risked assets and stable revenue streams; and (iii) structured partnerships under defined contractual frameworks with strict performance standards. This shall include selection of de-risked and brownfield assets with stable revenue generation profile with the overall transaction structured around revenue rights. The primary ownership of the assets under these structures shall be with the government.

Provisions under the Constitution of India and other legislations on collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the States with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act, 2008 read along with the Explosives Rules, 2008 ("**Explosives Rules**") regulates the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means inter alia any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The primary objective of this Explosives Act is to ensure public safety and prevent misuse of explosives. The Explosives Act empowers authorities to issue licenses for lawful activities involving explosives and sets standards for safe handling and storage. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules which sets out the classification, categorization and procedure for obtaining authorizations for the manufacture, import, export, transport, possess sell or use of any explosives. The Explosives Act sets out various penalty provisions for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

Other legislations relevant to the road sector

The Motor Vehicles Act, 1988

The development, maintenance and management as well as control of the National Highways are regulated by the National Highways Act and the NHAI Act. Under the Motor Vehicles Act, 1988, some powers have been delegated to the Transport Department of the State Governments.

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. The state government is also empowered to make rules for any matter which may be prescribed.

Motor Vehicles (Amendment) Act, 2019

The Motor Vehicles (Amendment) Act, 2019, is targeted towards bringing changes in the transport sector to encourage safer driving practices among Indian motor vehicle drivers. The amendment has constituted the National Road Safety Board, which has been notified by the MoRTH in September 2021along with its rules. The National Road Safety Board shall be responsible for promoting road safety, innovation and adoption of new technology and for regulating traffic and motor vehicles.

Public Liability Insurance Act, 1991 (the "Public Liability Act")

The Public Liability Insurance Act, 1991, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Solid Waste Management Rules, 2016 ("Solid Waste Management Rules")

The Solid Waste Management Rules were notified by the Ministry of Environment, Forest and Climate Change, Government of India, to replace the earlier Municipal Solid Wastes (Management and Handling) Rules, 2000. The Solid Waste Management Rules provide a comprehensive framework for the management, handling, and disposal of solid waste in India, with the objective of ensuring environmentally sound management and minimising adverse impacts on human health and the environment.

Environmental Legislations

Infrastructure projects must also ensure compliance with environmental legislations such as the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Pollution Act**"), the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Pollution Act**") 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.

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.

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.

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and

its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

The Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" *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. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015

In September 2015, MoRTH has launched Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015, which will require road developers to earmark 1% of a project's total cost for planting of trees and shrubs along the national highways. Under this policy, the maintenance of such plantations will be outsourced through a bidding process to plantation agencies. MoRTH/NHAI will appoint the authorized agency for empanelment of such plantation agencies.

The Mines and Minerals (Development and Regulation) Act, 1957 ("Mines and Minerals Act")

The Mines and Minerals Act provides for the development and regulation of mines and mineral. It details the process and conditions for acquiring a mining or prospecting license in India. Under the Mines and Minerals Act "minor minerals" means building stones, gravel, ordinary clay, ordinary sand other than sand used for prescribed purposes, and any other mineral which the central government may, by notification in the official gazette, declare to be a minor mineral. The State Government has the authority to make rules for regulating the grant of quarry leases, mining leases or other mineral concessions in respect of minor minerals. The holder of a mining lease or any other mineral concession granted is required to pay royalty or dead rent, whichever is more in respect of minor minerals removed or consumed by them or by their agent, manager, employee, contractor or sub-lessee at the rate prescribed for the time being in the rules framed by the State Government in respect of minor minerals.

The Petroleum Act, 1934 ("Petroleum Act")

The Petroleum Act consolidate and amend the law relating to import, transport, storage, production, refining and blending of petroleum and other inflammable substances. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. These officers can inspect the premises and collect samples for testing.

Employment related laws

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the employees employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes ("**Labour Codes**"), which have been brought into force, through a notification, from November 21, 2025, namely:

a) The Code on Wages, 2019

The Code on Wages, 2019, subsumes four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It introduces a uniform definition of '*wages*', applicable across all Labour Codes, provides for fixation of floor wages by the Central Government, and enables the appropriate Government to notify minimum wages, based on skill categories or geographical locations or both and other conditions of service, which shall be equal to or above the floor wage set by the Central Government. It further mandates fixation of the wage period and timely payment of wages. It also requires that there be no discrimination on the grounds of gender in matters of wages, and provides for payment of annual bonus, subject to eligibility and thresholds as may be prescribed, and prescribes hours for normal working day (with the requirement to pay overtime at twice the normal rate of wages in the event an employee works on any day in excess of the number of hours constituting a normal working day).

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three legislations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is, *inter alia*, to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of a negotiating union and a negotiation council, (ii) specific recognition of fixed-term employment with equal benefits, including statutory benefits, at par with permanent workers, subject to the terms of employment and applicable provisions, (iii) revised definitions of key terms including '*employee*' and '*worker*', (iv) conditions for lay-offs, retrenchment and closure, including enhancement of the threshold for prior governmental approval for retrenchment, lay-off and closure in certain establishments (including factories, mines and plantations) from 100 to 300 workers, or such higher number as may be notified by the appropriate Government, (v) constitution of a grievance redressal committee with equal employer and employee representatives, subject to prescribed thresholds, (vi) mandatory notice requirements for strikes and lock-outs as prescribed for industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts, industrial tribunals and other authorities as may be prescribed.

c) The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes 13 legislations, *inter alia*, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment

and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Occupational Safety Code provides for definitions of key terms including '*contract labour'*, '*contractor*', '*principal employer'* and '*establishment*', provisions relating to working conditions, including annual leave with wages, prescription of working hours and rest intervals, special provisions on employment of women, including for engagement in night shifts, subject to prescribed conditions, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for the requirement of common registration for establishments (including factories and commercial establishments), licensing requirements for contractors supplying contractor labour, and scope for prescription of requirements for factories to obtain specific licences. The Occupational Safety Code also regulates the employment of contract labour, including inter-state migrant workers, subject to applicability thresholds including restrictions on engagement of contract labour in core activities, subject to statutory exceptions, and provisions for welfare and health of such workers.

d) The Code on Social Security, 2020

The Code on Social Security, 2020 subsumes nine social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registrations and make necessary contributions/payments as prescribed.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes are required to be notified by the Central and State Governments. Presently, the Central Government and most State Governments have published draft rules that are yet to be notified. Accordingly, the existing labour law framework continues to apply to the extent the corresponding rules and schemes of the Labour Codes have not been notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Apprentices Act, 1961;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Right of Persons with Disabilities Act, 2016; and

Labour welfare fund legislations.

Tax laws

The Income-tax Act, 1961 ("IT Act") and the Income-tax Rules, 1962 ("IT Rules") and Income Tax Act, 2025 to the extent applicable

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or IT rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the

provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Further, the Income Tax Act, 2025 received president assent on August 21, 2025 which repealed the Income Tax Act, 1961 effective from April 1, 2026. It aims to simplify language and remove redundancies. The Act empowers the central government to frame schemes for efficiency, including faceless processes. It expands "undisclosed income" to include virtual digital assets. Authorities are allowed to access virtual digital space during searches. The dispute resolution panel must now provide reasons for decisions, and undefined treaty terms may be interpreted as per any other central law.

Goods and Service Tax ("GST")

Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), State Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**") and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the "**Consolidated FDI Policy**"), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment, wherein the investors are required to notify the RBI within 30 days of inward remittances. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Construction Development' sector under automatic route.

Intellectual property laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Other applicable laws

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act and the rules framed thereunder establishes the Bureau of Indian Standards ("**BIS"**) to develop, *inter alia*, the standardization, marking and quality certification of goods. The primary functions of the BIS include: (a) recognise, on reciprocal basis or otherwise, with the prior approval of the Central Government, the mark of any international body or institution in relation to any goods, article, process, system or service at par with the Standard Mark for such goods, article, process, system or service; (b) seek recognition of the Bureau and of the Indian Standards outside India on such terms and conditions as may be mutually agreed upon by the Bureau with any corresponding institution or organisation in any country or with any international organisation; and (c) carrying out market surveillance or survey of any goods, article, process, system or service to monitor their quality and publish findings of such surveillance or surveys.

The Information Technology Act, 2000 (the "IT Act")

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource which is owned, controlled, or operated by it, but affords protection to intermediaries with respect to third party information liability. The Information Technology Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various offences.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Limitation Act, 1859, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016, Indian Stamp Act, 1899, each as amended, state-wise legislations in relation to professional tax and other applicable statutes promulgated by the relevant central and state governments and other authorities.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm, 'Jandu Construction Co.' ("**Partnership Firm**") pursuant to a partnership deed dated April 1, 2005, in Sirsa, Haryana, India, and was registered under the Indian Partnership Act, 1932 bearing firm registration number 1 of 2008 - 2009, issued by Registrar of Firms, Sirsa, Haryana dated April 7, 2008. Subsequently, pursuant to partnership deeds dated April 1, 2007, April 1, 2010, April 1, 2014, April 1, 2015, April 1, 2017, and April 1, 2018, the composition of the partners of the Partnership Firm was altered. Subsequently, pursuant to the resolution dated July 3, 2019, passed by the partners of the Partnership Firm, the memorandum of association dated October 18, 2019, and the certificate of incorporation dated October 19, 2019, issued by the Registrar of Companies, Central Registration Centre, the Partnership Firm was converted into a private limited company under the Companies Act, 2013, in accordance with the provisions of Chapter XXI Part I of the Companies Act, 2013 under the name of 'Jandu Construction India Private Limited'. Subsequently, pursuant to resolutions both dated September 4, 2024, passed by our Board and our shareholders, respectively, the name of our Company was changed from, 'Jandu Construction India Private Limited' to 'J Infratech Private Limited', and a fresh certificate of incorporation dated October 14, 2024, pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre. Thereafter, pursuant to a board resolution dated October 15, 2024, and a shareholder resolution dated November 4, 2024, our Company was converted from a private company to a public limited company and the name of our Company was changed from, 'J Infratech Private Limited' to 'J Infratech Limited' and a fresh certificate of incorporation dated November 26, 2024 pursuant to conversion 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	Old address	New address	Reasons for change of registered office
September 4, 2024	H. No. 323 Aggarsain Colony, SBI Street, Sirsa 125 055, Haryana, India	J-House, B-103, Sector-30, near Signature Tower, Gurugram 122 001, Haryana, India	Administrative convenience
August 24, 2026	J-House, B-103, Sector-30, Near Signature Tower, Gurugram 122 001, Haryana, India	J House, Plot 93, Sector 44, Gurugram, Sector 45, Gurgaon 122 003, 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:

1. *To carry out business of working as government, semi government contractor.*

2. *To carry out private contract work.*

3. *To carry out any other business which may not be against law or against to any public policy.*

4. *To provide services, i.e., manpower, operations, facilities and all the kind of works related to toll collection/user fee collection works (for both central and state government).*

5. *To carry on the business of contractors, builders, town planners, real estate developers, engineers, land developers, land consolidators, land scapers, estate agents, immovable property dealers and/ or to acquire, buy, purchase, lease, consolidate, exchange, hire or otherwise; land, buildings, civil works, immovable property of any tenure or any interest in the same and/ or to erect and construct houses, flats, bungalows, kothis, commercial complexes, shopping malls, multiplexes, food courts or civil work of any type on such land or any other land or immovable property and to pull down, rebuild, enlarge, alter any other conveniences and to deal with and improve such immovable property, whether in India or abroad.*

6. *To engage in all aspects of the business including manufacturing, design, development, improvement, and invention of renewable energy modules, cells, and accessories. This includes conducting research, trading, buying, selling, wholesaling, retailing, distributing, importing, exporting, assembling, fabricating,*

repairing, maintaining, altering, and operating solar power projects and hybrid systems that combine solar photovoltaic technology with other forms of renewable energy. The Company will also be involved in related articles, products, by-products, and technologies applicable to solar power for various uses including lighting, heating, communication (including telecommunications), industrial applications, agriculture, government, and defence.

7. *To carry on the business of buying, selling, importing, exporting, trading, processing, stocking, handling, transporting, blending, beneficiating, marketing and otherwise dealing in iron ore, iron ore fines, iron ore lumps, iron ore limes, silicon dioxide, pellets, concentrates, minerals, ores, metals, coal, coke and other mineral products and all kinds of raw materials and commodities, either on its own account or as an agent, contractor, commission agent, stockist, distributor or otherwise.*

8. *To establish, own, hire, operate and manage warehouse, stockyards, crushing, screening, beneficiation and processing facilities and to undertake transportation logistics, loading unloading, handling and allied activities in relation to minerals, ores and other commodities*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of shareholder's resolution	Particulars
June 15, 2020	Clause III(A) of the Memorandum of Association was amended to reflect the addition of the following new clause after the existing Clause III(A)(32) of the objects clause of the Memorandum of Association of our Company: *33."Subject to provisions of section 180 and other applicable provision of the Act and the regulations made there under and directions issued by the Reserve Bank of India the Directors shall have the power (s)(on behalf of the Company) including the power to delegate(s) the power (s) to any other person and/or committee, from time to time and at their discretion to (a) receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures stock, perpetual or otherwise (b) give any loan(s)/advances(s) to any person (s) or other body corporate(s) (c) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sell and such other powers as may seem expedient and purchase, redeem or pay off any such securities (d) give any guarantee(s) in connection with loan(s) to any other body corporate(s) or person(s) and (e) acquire by way of subscription, purchase or otherwise the securities of any other body corporate(s) in such manner and upon such terms and conditions in all respect as they think fit from time to time."* *34.* "*To do all such acts, deeds, or things which are necessary or incidental to the attainment of the objects of the company or any of them*."
February 11, 2021	The Memorandum of Association was amended to reflect the addition of the preamble of the partnership deed dated April 1, 2018, before Clause I of the Memorandum of Association of our Company: *"The memorandum of understanding of J Infratech Limited (A Company under Part IX of Companies Act, 1956) made and entered into at Sirsa, Haryana and executed by:* *1. Hari Niwas, s/o Mr. Chabbil Dass, r/o 305, Model Town Mandi, Adampur, Hissar 125 052, Haryana, Indian Inhabitant, hereinafter referred to as "The Party of the First Part".* *2. Savitri Devi, D/o Mr. Inderjit Singh, r/o 305, Model Town Mandi, Adampur, Hissar 125 052, Haryana, Indian Inhabitant, hereinafter referred to as "The Party of the Second Part".* *3. Kuldeep, s/o M. Hari Niwas, r/o 305, Model Town Mandi, Adampur, Hissar 125 052, Haryana, Indian Inhabitant, hereinafter referred to as "The Party of the Third Part".* *4. Mohit, s/o Mr. Hari Niwas, r/o 86, Village Moda Khera, Mandi, Adampur, Hissar 125 052, Haryana, Indian Inhabitant, hereinafter referred to as "The Party of the Fourth Part".*

<table>
<tr><th>Date of shareholder's resolution</th><th>Particulars</th></tr>
<tr><td></td><td>5. Priya, D/o Mr. Ramesh Gandhi, R/o 305, Model Town Mandi, Adampur, Hissar 125 052, Haryana, Indian Inhabitant, hereinafter referred to as "The Party of the Fifth Part".

Whereas, the parties hereto are presently carrying on business of working as government, semi government contractor, private contractor in partnership in the name of Jandu Construction Co., which was registered with Registrar of Firms, Sirsa, Haryana and having permanent capital of ₹1,000,000 (Rupees Ten lacs only) contributed and held by the parties hereto to the extent specified in the subscription Clause hereto.

Whereas the said Partnership Firm has been constituted under a deed of partnership dated from April 1, 2005 and thereafter, some changes in partnership deed as follow April 1, 2015; as supplemented by supplemental deed of partnership dated April 1, 2017; as supplemented by supplemental deed of partnership dated April 1, 2018; entered into between the parties hereto: a) Hari Niwas; b) Savitri Devi; c) Kuldeep; d) Mohit; e) Priya.

Whereas the said Partnership Firm is a joint stock company within the meaning of Section 566 of the Companies Act, 1956. And whereas the parties have mutually settled the shareholdings of the subscribed capital amongst themselves as the members of the said joint stock company in the following manner:

<table>
<tr><th>Name</th><th>Amount</th><th>Percentage</th></tr>
<tr><td>Hari Niwas</td><td>300,000</td><td>30%</td></tr>
<tr><td>Savitri Devi</td><td>200,000</td><td>20%</td></tr>
<tr><td>Kuldeep</td><td>200,000</td><td>20%</td></tr>
<tr><td>Mohit</td><td>150,000</td><td>15%</td></tr>
<tr><td>Priya</td><td>150,000</td><td>15%</td></tr>
</table>

Whereas the partners of the firm vide their individual consent, expressed their willingness for registration of the said firm under part IX of the Companies Act, 1956 and execute this Memorandum of Association with the intention of continuing to carry on the same business of working as government, semi government contractor, private contractor, through the Company limited by shares and so that on registration, all property, movable and immovable including actionable claims belonging to or vested in the said Jandu Construction Co. at the date of registration shall pass to and vest in the Company so registered for all the estate and the interest of the said Jandu Construction Co, and so that such registration shall not affect its rights or liabilities in respect of any debt or obligation incurred, or any contract entered into by, to with or on behalf of the said of Jandu Construction Co.

FURTHER:

1. The total assets and liabilities of the firm, M/s Jandu Construction Co will be taken over by the Company, M/s Jandu Construction India Private Limited.

2. After taking over of the assets and Liabilities of the firm, the work done by the company for the existing work (taken by the firm, M/s Jandu Construction Co) will be considered in the hand of the company (M/s Jandu Construction India Private Limited)

3. While bidding for any contract by M/s Jandu Construction India Private Limited, the net financial bid capacity of the firm (M/s Jandu Construction Co) will also be considered for any contract.

Now it is agreed by and between the parties hereto as under:"</td></tr>
<tr><td>March 11, 2021</td><td>Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹1,000,000 divided into 100,000 equity shares of ₹10 each to ₹400,000,000 divided into 40,000,000 equity shares of ₹10 each.</td></tr>
<tr><td>November 20, 2021</td><td>Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹400,000,000 divided into 40,000,000 equity shares of ₹10 each to ₹600,000,000 divided into 60,000,000 equity shares of ₹10 each.</td></tr>
<tr><td>September 18, 2023</td><td>Clause III(A) of the Memorandum of Association was amended to reflect the addition of the following new clause after the existing Clause III(A)(4) of the objects clause of the Memorandum of Association of our Company:</td></tr>
</table>

Date of shareholder's resolution	Particulars
	"*To provide services, i.e., manpower, operations, facilities and all the kind of works related to toll collection/user fee collection works (for both central and state government)*."
September 4, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'J Infratech Private Limited' to 'J Infratech Limited', pursuant to the conversion of our Company into a public limited company
April 11, 2025	Clause III(A) of the Memorandum of Association was amended to reflect the addition of the following new clauses after the existing Clause III(A)(4) of the objects clause of the Memorandum of Association of our Company: *"5. To carry on the business of contractors, builders, town planners, real estate developers, engineers, land developers, land consolidators, land scapers, estate agents, immovable property dealers and/ or to acquire, buy, purchase, lease, consolidate, exchange, hire or otherwise; land, buildings, civil works, immovable property of any tenure or any interest in the same and/ or to erect and construct houses, flats, bungalows, kothis, commercial complexes, shopping malls, multiplexes, food courts or civil work of any type on such land or any other land or immovable property and to pull down, rebuild, enlarge, alter any other conveniences and to deal with and improve such immovable property, whether in India or abroad."* *"6. To engage in all aspects of the business including manufacturing, design, development, improvement, and invention of renewable energy modules, cells, and accessories. This includes conducting research, trading, buying, selling, wholesaling, retailing, distributing, importing, exporting, assembling, fabricating, repairing, maintaining, altering, and operating solar power projects and hybrid systems that combine solar photovoltaic technology with other forms of renewable energy. The Company will also be involved in related articles, products, by-products, and technologies applicable to solar power for various uses including lighting, heating, communication (including telecommunications), industrial applications, agriculture, government, and defence."*
January 31, 2026	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹600,000,000 divided into 60,000,000 equity shares of ₹10 each to ₹1,500,000,000 divided into 150,000,000 Equity Shares of face value ₹10 each.
June 20, 2026	Clause III(A) of the Memorandum of Association was amended to reflect the addition of the following new clauses after the existing Clause III(A)(6) of the objects clause of the Memorandum of Association of our Company: "*7. To carry on the business of buying, selling, importing, exporting, trading, processing, stocking, handling, transporting, blending, beneficiating, marketing and otherwise dealing in iron ore, iron ore fines, iron ore lumps, iron ore limes, silicon dioxide, pellets, concentrates, minerals, ores, metals, coal, coke and other mineral products and all kinds of raw materials and commodities, either on its own account or as an agent, contractor, commission agent, stockist, distributor or otherwise.* *8. To establish, own, hire, operate and manage warehouse, stockyards, crushing, screening, beneficiation and processing facilities and to undertake transportation logistics, loading unloading, handling and allied activities in relation to minerals, ores and other commodities.*"

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar year	Particulars
2019	Awarded an EPC project for four-lanning of NH-53 passing through Jalgaon city and construction of vehicular underpass and emergency vehicle underpass in the state of Maharashtra, India
2020	Awarded an EPC project for improvement and widening of two-lane road with paved shoulder of roads in the Jurichhara–Bamanchara section of NH-208 in Tripura, India
2021	Expanded into Manipur with the award of a ₹2,996.90 million EPC project from National Highways & Infrastructure Development Corporation Limited ("**NHIDCL**") for construction of a two-lane road with paved shoulders on NH-137, covering the Tamenglong–Mahur stretch of national highway – 137 in the state of Manipur, India
2022	Achieved annual revenue in excess of ₹5,000 million

Calendar year	Particulars
	Secured a HAM project, valued at ₹3,975.00 million, for the construction of a new two-lane road with paved shoulders forming part of the Hamirpur Bypass in the state of Himachal Pradesh, India
	Awarded an EPC project aggregating to ₹4,485.00 million for construction of a four-lane road in the Barela–Manegaon section in the state of Madhya Pradesh, India
2023	Awarded an EPC project from NHIDCL in Assam, aggregating ₹5,928.00 million, for four-laning of road in the Dhanehari–Lailapur/Vairengte section of NH-306 in the state of Assam, India
2024	Awarded a HAM project from NHIDCL aggregating ₹6,965.00 million for four-laning and development of a greenfield alignment of the Karimganj–Silchar section of NH-37 in the state of Assam, India
	Awarded an NHAI EPC project aggregating ₹5,985.00 million for construction of additional structures, including approaches, in the Vadodara–Surat section of NH-48 in the state of Gujarat, India
	Awarded a project through Border Roads Organisation aggregating ₹248.69 million, involving construction of grinder bridges and T-beam bridges in the state of Jammu and Kashmir, India
	Awarded an NHIDCL project for rehabilitation of reinforced concrete cement bridge over river Barak at Badarpurghat for ₹27.66 million in the state of Assam, India
	Awarded an EPC project through NHIDCL for construction of intermediate lane road and hard shoulder aggregating ₹1,469.00 million in the Hunli-Ithun bridge section on NH-913 in the state of Arunachal Pradesh, India
	Achieved annual revenue in excess of ₹10,000.00 million
	Awarded an EPC project from NHIDCL for balance work for widening/improvement of four lane with paved shoulder configuration of existing lane road from Srirampur (near Bhairiguri Village) to Kachukhana Harichara Paglagaunj (package-I) of Srirampur -Dhubri section of NH-127B in the state of Assam, India
2026	Awarded an EPC project for construction of the Huri–Taliha section of NH-913 (frontier highway) to intermediate lane in the state of Arunachal Pradesh, India

Awards, accreditations and recognition

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar year	Particulars
2026	Awarded "Outstanding contribution in roads and highways (mid-size project) for the four-laning with paved shoulders of Kachukhana-Dhubri (NH-127B) section, Assam (JICA, Package II)" by EPC World Media Group
	Awarded "Excellence in Infrastructure Development & Execution" by EPC World Media Group
	Awarded "Engineering excellence next-gen highway technology" by Roadx Excellence Awards
	Awarded "Innovative contractor of the year (road and highways)" by Roadx Excellence Awards

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time or cost overrun in setting up projects

Except as disclosed in, "***Risk Factors – Our business operations are exposed to various implementation and other risks and uncertainties such as defects or faults during construction and risks of accidents which result in delays in the completion of construction of current and future projects and could lead to termination of our contracts or cost overruns or claims for damages which may adversely affect our cash flow, business, financial condition, results of operations, and prospects***" on page 31, there has not been any time or cost overruns pertaining to our business operations or any projects undertaken by our Company.

Defaults or rescheduling or restructuring of borrowings with financial institutions/ banks

There has been no instance of default, rescheduling or restructuring of borrowings with financial institutions or banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/ facility creation or location of projects, see "***Our Business***" on page 226.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/ or financial partners other than in the ordinary course of business of our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. in the last 10 years.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as provided under **Annexure B** on page 664, as on the date of this Draft Red Herring Prospectus, no outstanding guarantee has been issued by our Promoters, offering their Equity Shares in the Offer for Sale to third parties.
For further details, see "***Financial Indebtedness***" and "***Risk Factors – We are required to furnish bank guarantees/ insurance surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flow and financial condition***" on pages 465 and 45, respectively.

Shareholders' agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company, therefore, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Further, except as disclosed below, there are no agreements entered into by our shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company or of its Subsidiaries or Joint Ventures, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Collaboration agreement dated July 21, 2025, ("Collaboration Agreement 1") entered into between J Estates Private Limited and our Company

Our Company ("**Landowner**") entered into a Collaboration Agreement 1 with J Estates Private Limited, ("**Developer**") a member of our promoter group, collectively ("**Parties**") for the grant and transfer of development rights of the land parcels to the Developer, totalling 215 kanal, 6 marla and 9 sarsasi located in Hisar, Haryana (the "**Subject Land**"). The project proposed to be constructed on the Subject Land is proposed to be a real estate project in the manner of group housing, retirement housing or commercial policy.

The project is proposed to be constructed, developed, implemented, marketed and sold by the Developer, through contractors who shall be appointed by the Developer. The Developer shall have the right to appoint architect, project management consultants, surveyors, engineers, labour, workmen, personnel (skilled and unskilled) or any other person to carry out the development work. The Developer shall also have exclusive rights over marketing

and branding of the project. The Developer has the exclusive right to finalise all contracts, customer communications, documents and agreements. The Developer may, at its sole discretion enter into financing agreements with banks and other lenders for the development of the project.

The Landowner shall be entitled to 40.00% of the revenue or any other sharing ratio as may be mutually agreed by the Parties, in writing, subject to deduction of any applicable taxes.

Collaboration agreement dated June 17, 2025, ("Collaboration Agreement 2") entered into between Fantasy Exim Private Limited and our Company

Our Company ("**Landowner**") entered into a Collaboration Agreement 2 with Fantasy Exim Private Limited, ("**Developer**") a member of our promoter group, collectively ("**Parties**") for the grant and transfer of development rights of the land parcels to the Developer, totalling 16 kanal, 13 marla (approximately 2.081 acres) falling under khewat number 889, khata number 944, rectangle number 74, killa number 3(8-0), 4/1(3-16), 8/1(4-0), 9/1/1(0-17) (as per jamabandi for year 2020-2021) situated in village Harsuru, tehsil Harsuru, Gurugram, Haryana (the "**Subject Land**"). The project proposed to be constructed on the Subject Land is proposed to be a real estate project in the manner of group housing, retirement housing or commercial policy.

The project is proposed to be constructed, developed, implemented, marketed and sold by the Developer, through contractors who shall be appointed by the Developer. The Developer shall have the right to appoint architect, project management consultants, surveyors, engineers, labour, workmen, personnel (skilled and unskilled) or any other person to carry out the development work. The Developer shall also have exclusive rights over marketing and branding of the project and shall have sole and exclusive right to finalise contracts, customer communications, documents and agreements.

The Landowner shall be entitled to 25.00% of the revenue or any other sharing ratio as may be mutually agreed by the Parties, in writing, subject to deduction of any applicable taxes.

Collaboration agreement dated November 29, 2024, and amendment to the agreement dated June 3, 2025 ("Collaboration Agreement 3") entered into between Fantasy Exim Private Limited and our Company

Our Company ("**Landowner**") entered into a Collaboration Agreement 3 with Fantasy Exim Private Limited, ("**Developer**") a member of our promoter group, collectively ("**Parties**") for the grant and transfer of development rights of the land parcels to the Developer, totalling 30 kanal, 12 marla (approximately 3.82501 acres) falling under khewat number 219, khata number 221, rectangle number 20, killa number 20/2(1-10), 21(8-0), rectangle number 21, killa number 25/1(4-0), khewat number 235, khata number 237, rectangle number 20, killa number 9/3/2(1-17), 10/2(0-17), 11/2(4-4), 12/1/1/1(1-19), 12/1/2(1-15), khewat number 96, khata number 97, rectangle number 20, killa number 20/1(6-10) (as per mutation number 2580 and jamabandi for year 2019-2020) situated in village Dhunela, tehsil Sohna, Gurugram, Haryana (the "**Subject Land**"). Further, pursuant to the directions of the Director of Town and Country Planning, Haryana, the Subject Land was registered under property ID 3TD24FT5 and the amendment agreement dated June 3, 2025, was executed between the parties for deletion of clause 15.3 forming part of the collaboration agreement dated November 29, 2024. The project proposed to be constructed on the Subject Land is proposed to be a real estate project in the manner of group housing, retirement housing or commercial policy.

The project is proposed to be constructed, developed, implemented and driven by the Developer, through contractors who shall be appointed by the Developer. The Developer shall have the right to appoint architect, project management consultants, surveyors, engineers, labour, workmen personnel (skilled and unskilled) or any other person to carry out the development work. The Developer shall also have the exclusive right over marketing and branding of the project and shall have the sole and exclusive right to finalise contracts, customer communications, documents and agreements.

The Landowner shall be entitled to 25.00% of the revenue or any other sharing ratio as may be mutually agreed by the Parties, in writing, subject to deduction of any applicable taxes.

Consultancy agreement dated April 12, 2025 and renewal agreement dated April 2, 2026 ("Consultancy Agreement") entered into between Hari Niwas and our Company

Our Company entered into a Consultancy Agreement with Hari Niwas, our Promoter ("**Consultant**"), collectively ("**Parties**") for availing his consultancy and advisory services, strategic inputs and support in securing new

business opportunities in the field of infrastructure development, project management, finance and operations. The Consultant proposes to provide advisory and technical guidance on road construction, bridges, tunnels, earthwork, pavement design, and complex infra engineering. He agrees to identify upcoming EPC, HAM, PPP, NHAI, state government and private sector tenders and projects. He agrees to assist the Company in bidding process including tender review, bid strategy formulation, competition analysis, technical coordination, preparing, reviewing or assisting in detailed project reports, bills of quantities, technical proposals, design submissions, pre-bid clarifications and tender documents, attending pre-bid meetings, site-visits, departmental discussions and co-ordination of meetings on behalf of the Company, providing expert opinion on construction methodology, cost optimisation, resource planning and execution strategy, supporting negotiation and acquisition of new projects, consortium, joint venture consortium, and client interactions, providing market intelligence relating to industry trends, costing competitor analysis and policy updates. Additionally, he may render any other services as may be mutually agreed between the Consultant and the Company. The Consultant is entitled to a professional fee of ₹3.70 million per month and three month's fees as performance linked incentive under the Consultancy Agreement. The consultancy agreement dated April 12, 2025 has been renewed through the renewal agreement dated April 2, 2026, for a period of one year.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our subsidiaries, associates or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has 17 wholly owned Subsidiaries, 13 Joint Ventures and one Associate. For details, see "***Our Subsidiaries, Joint Ventures and Associate***" on page 278.

Confirmations

Except as disclosed in the "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 390, there is no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company.

Except as disclosed in the "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 390, there is no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company) and our Company.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR SUBSIDIARIES, JOINT VENTURES & ASSOCIATE

As on the date of this Draft Red Herring Prospectus, our Company has seventeen wholly owned Subsidiaries, thirteen Joint Ventures, and one Associate.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has seventeen wholly-owned Subsidiaries, the details of which are provided below:

Wholly-owned Subsidiaries

1. **Hamirpur Byepass Private Limited**

Corporate information

Hamirpur Byepass Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated November 7, 2022, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U45209HR2022PTC107568, and its registered office is situated at J house, B-103, Sector-30, near Signature Tower, 1st Floor, South City 1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

Hamirpur Byepass Private Limited was incorporated for construction of a new two-lane road with paved shoulders for the Hamirpur Bypass on the National Highway (**"NH**") 103 and NH-3 (design chainage km 121+175 to km 138+295, design length 17.120 km) in the State of Himachal Pradesh, India, under the NH(Original) programme on a hybrid annuity mode ("**HAM**").

Capital structure

The capital structure of Hamirpur Byepass Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
32,000,000 equity shares of ₹10 each	₹320,000,000
Issued, subscribed and paid-up share capital	
31,760,000 equity shares of ₹10 each	₹317,600,000

Shareholding pattern

The shareholding pattern of Hamirpur Byepass Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	J Infratech Limited	31,759,999	99.99
2.	Mohit Jandu*	1	0.01
	Total	**31,760,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of Hamirpur Byepass Private Limited that remain unaccounted for in its books.

2. **Jandu Silchar Highway Private Limited**

Corporate information

Jandu Silchar Highway Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated April 23, 2024, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42101HR2024PTC120911, and its registered office is

situated at J house, B-103, Sector-30, near Signature Tower, 1st Floor, South City 1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

Jandu Silchar Highway Private Limited was incorporated to execute the project for four-laning and greenfield alignment of Karimganj-Silchar section of NH-37, from design chainage 0.000 (Near ISBT, Silchar Bypass) to km 15.970 (Kalinagar Part I on NH-37), in the State of Assam on HAM mode (Package-I, length 15.970 km) and to provide services, including manpower, operations, facilities and all kinds of works related to toll collection/user fee collection for both the Central and State Governments.

Capital structure

The capital structure of Jandu Silchar Highway Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
60,000,000 equity shares of ₹10 each	₹600,000,000
Issued, subscribed and paid-up share capital	
29,175,000 equity shares of ₹10 each	₹291,750,000

Shareholding pattern

The shareholding pattern of Jandu Silchar Highway Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares of face value of ₹10 each**	**Percentage of total capital (%)**
1.	J Infratech Limited	29,174,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**29,175,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of Jandu Silchar Highway Private Limited that remain unaccounted for in its books.

3. **JIL-PRD Khammam-4 Private Limited**

Corporate information

JIL-PRD Khammam-4 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated June 26, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U43299HR2026PTC147091, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-PRD Khammam-4 Private Limited was incorporated to execute the Project for the construction, upgradation, strengthening and maintenance of selected Panchayat Raj Engineering Department (**"PRED"**) roads in the Khammam circle in Telangana under the Telangana Rural Development Programme (**"TGRDP"**) on a HAM, Phase-I, Package No. 4, including survey, design, engineering, construction, development, operation, maintenance and allied highway/road infrastructure works in respect of the said project.

Capital structure

The capital structure of JIL-PRD Khammam-4 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000

Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL- PRD Khammam-4 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL- PRD Khammam-4 Private Limited that have not been accounted for by our Company.

4. **JIL-PRD Peddapally-11 Private Limited**

Corporate information

JIL-PRD Peddapally-11 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated June 24, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147004, and its registered office is situated at B-103, South City-1, Sector-30, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-PRD Peddapally-11 Private Limited was incorporated to execute the Project for the construction, upgradation, strengthening and maintenance of selected PRED roads in the Peddapally circle in Telangana under the TGRDP on a HAM, Phase-I, Package No. 11, including survey, design, engineering, construction, development, operation, maintenance and allied highway/road infrastructure works in respect of the said project.

Capital structure

The capital structure of JIL-PRD Peddapally-11 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-PRD Peddapally-11 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-PRD Peddapally-11 Private Limited that have not been accounted for by our Company.

5. **JIL-PRD Nizamabad-10 Private Limited**

Corporate information

JIL-PRD Nizamabad-10 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated June 28, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147131, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-PRD Nizamabad-10 Private Limited was incorporated to execute the Project for the construction, upgradation, strengthening and maintenance of selected PRED roads in the Nizamabad circle in Telangana under TGRDP on a HAM, Phase-I, Package No. 10, including survey, design, engineering, construction, development, operation, maintenance and allied highway/road infrastructure works in respect of the said project.

Capital structure

The capital structure of JIL-PRD Nizamabad-10 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
1,00,000 equity shares of ₹10 each	₹10,00,000
Issued, subscribed and paid-up share capital	
1,00,000 equity shares of ₹10 each	₹10,00,000

Shareholding pattern

The shareholding pattern of JIL-PRD Nizamabad-10 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**1,00,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-PRD Nizamabad-10 Private Limited that have not been accounted for by our Company.

6. **JIL-PRD Adilabad-1 Private Limited**

Corporate information

JIL-PRD Adilabad-1 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated June 25, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147071, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-PRD Adilabad-1 Private Limited was incorporated to execute the Project for the construction, upgradation, strengthening & maintenance of selected PRED roads in the Adilabad circle in Telangana under TGRDP on HAM Phase -I -Package No. 1, including survey, design, engineering, construction, development, operation, maintenance and allied highway / road infrastructure works in respect of the said project.

Capital structure

The capital structure of JIL-PRD Adilabad-1 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-PRD Adilabad-1 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-PRD Adilabad-1 Private Limited that have not been accounted for by our Company.

7. **JIL-PRD Mancherial-7 Private Limited**

Corporate information

JIL-PRD Mancherial-7 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated June 28, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147142, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-PRD Mancherial-7 Private Limited was incorporated to execute the Project for the construction, upgradation, strengthening and maintenance of selected PRED roads in the Mancherial circle in Telangana under TGRDP on a HAM, Phase-I, Package No. 7, including survey, design, engineering, construction, development, operation, maintenance and allied highway/road infrastructure works in respect of the said project.

Capital structure

The capital structure of JIL-PRD Mancherial-7 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-PRD Mancherial-7 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-PRD Mancherial-7 Private Limited that have not been accounted for by our Company.

8. **JIL-PRD Rangareddy-12 Private Limited**

Corporate information

JIL-PRD Rangareddy-12 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 7, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147474, and its registered office is situated at B-103, South City-1, Sector-30, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-PRD Rangareddy-12 Private Limited was incorporated to execute the Project for construction, upgradation, strengthening and maintenance of selected PRED roads in the Ranga Reddy circle in Telangana under TGRDP on a HAM, Phase-I, Package No. 12, including survey, design, engineering, construction, development, operation, maintenance and allied highway/road infrastructure works in respect of the said project.

Capital structure

The capital structure of JIL-PRD Rangareddy-12 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-PRD Rangareddy-12 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-PRD Rangareddy-12 Private Limited that have not been accounted for by our Company.

9. **JIL-PRD Warangal-17 Private Limited**

Corporate information

JIL-PRD Warangal-17 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 9, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147639, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-PRD Warangal-17 Private Limited was incorporated to execute the Project for construction, upgradation, strengthening and maintenance of selected PRED roads in the Warangal circle in Telangana under TGRDP on a HAM, Phase-I, Package No. 17, including survey, design, engineering, construction, development, operation, maintenance and allied highway/road infrastructure works in respect of the said project.

Capital structure

The capital structure of JIL-PRD Warangal-17 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-PRD Warangal-17 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

* *Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-PRD Warangal-17 Private Limited that have not been accounted for by our Company.

10. **JIL-RBD Hanumakonda-5 Private Limited**

Corporate information

JIL-RBD Hanumakonda-5 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 9, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147613, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-RBD Hanumakonda-5 Private Limited was incorporated to execute the Project for the widening, strengthening & maintenance of selected R&BD roads in the Hanumakonda - 2 package in Telangana under HAM. Phase -I -Package No. 5, including survey, design, engineering, construction, development, operation, maintenance and allied highway / road infrastructure works in respect of the said project.

Capital structure

The capital structure of JIL-RBD Hanumakonda-5 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-RBD Hanumakonda-5 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-RBD Hanumakonda-5 Private Limited that have not been accounted for by our Company.

11. **JIL-RBD Bhadradri-3 Private Limited**

Corporate information

JIL-RBD Bhadradri-3 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 9, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147586, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-RBD Bhadradri-3 Private Limited was incorporated to execute the Project for the widening, strengthening & maintenance of selected R&BD roads in the Bhadradri Kothagudem package in Telangana under HAM, Phase -I - Package No. 3, including survey, design, engineering, construction, development, operation, maintenance and allied highway / road infrastructure works in respect of the said Project.

Capital structure

The capital structure of JIL-RBD Bhadradri-3 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-RBD Bhadradri-3 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-RBD Bhadradri-3 Private Limited that have not been accounted for by our Company.

12. **JIL-RBD Bhupalapally-8 Private Limited**

Corporate information

JIL-RBD Bhupalapally-8 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 09, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147612, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL- RBD Bhupalapally-8 Private Limited was incorporated to execute the Project for the widening, strengthening & maintenance of selected R&BD roads in the Jayashankar Bhupalapally package in Telangana under HAM, Phase -I -Package No. 8, including survey, design, engineering, construction, development, operation, maintenance and allied highway / road infrastructure works in respect of the said Project.

Capital structure

The capital structure of JIL- RBD Bhupalapally-8 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL- RBD Bhupalapally-8 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-RBD Bhupalapally-8 Private Limited that have not been accounted for by our Company.

13. **JIL-RBD Nizamabad-22 Private Limited**

Corporate information

JIL-RBD Nizamabad-22 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 09, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147611, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-RBD Nizamabad-22 Private Limited was incorporated to execute the Project for the widening, strengthening & maintenance of selected R&BD roads in the Nizamabad 2 package in Telangana under HAM, Phase -I -Package No. 22, including survey, design, engineering, construction, development, operation, maintenance and allied highway / road infrastructure works in respect of the said Project.

Capital structure

The capital structure of JIL-RBD Nizamabad-22 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-RBD Nizamabad-22 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-RBD Nizamabad-22 Private Limited that have not been accounted for by our Company.

14. **JIL-RBD Hanumakonda-4 Private Limited**

Corporate information

JIL-RBD Hanumakonda-4 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 09, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42101HR2026PTC147601, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-RBD Hanumakonda-4 Private Limited was incorporated to execute the Project for the widening, strengthening & maintenance of selected R&BD roads in the Hanumakonda 1 package in Telangana under HAM, Phase -I -Package No. 4, including survey, design, engineering, construction, development, operation, maintenance and allied highway / road infrastructure works in respect of the said Project.

Capital structure

The capital structure of JIL-RBD Hanumakonda-4 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-RBD Hanumakonda-4 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-RBD Hanumakonda-4 Private Limited that have not been accounted for by our Company.

15. **JIL-RBD Nizamabad-21 Private Limited**

Corporate information

JIL-RBD Nizamabad-21 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 09, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147602, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-RBD Nizamabad-21 Private Limited was incorporated to execute the Project for widening, strengthening & maintenance of selected R&BD roads in the Nizamabad 1 package in Telangana under HAM, Phase -I - Package No. 21, including survey, design, engineering, construction, development, operation, maintenance and allied highway / road infrastructure works in respect of the said Project.

Capital structure

The capital structure of JIL- RBD Nizamabad-21 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL- RBD Nizamabad-21 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-RBD Nizamabad-21 Private Limited that have not been accounted for by our Company.

16. **JIL-PRD Karimnagar-3 Private Limited**

Corporate information

JIL-PRD Karimnagar-3 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 10, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147646, and its registered office is situated at B-103, Sector-30, South City-1, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL-PRD Karimnagar-3 Private Limited was incorporated to execute the Project- Construction, upgradation, strengthening and maintenance of selected PRED roads in the Karimnagar circle in Telangana under TGRDP

on a HAM, Phase-I, Package No. 3, including survey, design, engineering, construction, development, operation, maintenance and allied highway/road infrastructure works in respect of the said Project.

Capital structure

The capital structure of JIL-PRD Karimnagar-3 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL-PRD Karimnagar-3 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares (of ₹10 held)**	**Percentage of total capital (%)**
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-PRD Karimnagar-3 Private Limited that have not been accounted for by our Company.

17. **JIL-RBD Khammam-1 Private Limited**

Corporate information

JIL-RBD Khammam-1 Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated July 07, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U42100HR2026PTC147475, and its registered office is situated at B-103, Southcity-1, Sector-30, Sadar Bazar, Gurgaon 122 001, Haryana, India.

Nature of business

JIL- RBD Khammam-1 Private Limited was incorporated to execute the Project - Widening, strengthening & maintenance of selected R&BD roads in the Khammam-1 package in Telangana under HAM, Phase -I - Package No. 10, including survey, design, engineering, construction, development, operation, maintenance and allied highway / road infrastructure works in respect of the said Project.

Capital structure

The capital structure of JIL- RBD Khammam-1 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	**Aggregate nominal value**
100,000 equity shares of ₹10 each	₹1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of ₹10 each	₹1,000,000

Shareholding pattern

The shareholding pattern of JIL- RBD Khammam-1 Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	J Infratech Limited	99,999	99.99
2.	Kuldeep Kumar*	1	0.01
	Total	**100,000**	**100.00**

**Nominee of our Company*

Accumulated profits or losses

There are no accumulated profits or losses of JIL-RBD Khammam-1 Private Limited that have not been accounted for by our Company.

Associate of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one Associate, the details of which are provided below:

1. **Cerisetech Smart Mobility Testing Private Limited**

Corporate information

Cerisetech Smart Mobility Testing Private Limited was incorporated as a private limited company pursuant to a certificate of incorporation dated March 17, 2026, issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013. Its CIN is U71200PN2026PTC253474, and its registered office is situated at Flat No. 30A, Prestowood, S. No. 26/1/1, Pimple Nilakh, Sangavi, Pune 411 027, Maharashtra, India

Nature of business

Cerisetech Smart Mobility Testing Private Limited was incorporated to *inter alia*, design, develop, establish, construct, install, commission, operate, manage and maintain Automated Vehicle Testing Stations (AVTS) in the State of Karnataka, including undertaking all civil, mechanical, electrical, electronic and information technology works and installing core and ancillary testing equipment, systems, facilities and related infrastructure required for such stations, in accordance with the terms and conditions, standards, specifications and guidelines prescribed by the Transport Department, Government of Karnataka, or any other competent authority from time to time.

Capital structure

The capital structure of Cerisetech Smart Mobility Testing Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
4,000,000 equity shares of ₹10 each	₹40,000,000
Issued, subscribed and paid-up share capital	
3,054,500 equity shares of ₹10 each	₹30,545,000

Shareholding pattern

The shareholding pattern of Cerisetech Smart Mobility Testing Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 held)	Percentage of total capital (%)
1.	J Infratech Limited	1,496,705	49.00
2.	Cerisetech Solutions Private Limited	1,557,795	51.00
	Total	**3,054,500**	**100.00**

Joint Ventures of our Company

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. These are business joint ventures and not incorporated companies. As a result, no capital contribution has been made for execution of the projects, and the obligations of the respective works are accounted individually by the members of the joint venture. Except as disclosed below, our Company does not have any joint venture, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Joint Venture	Work Location	Name of the partner(s) of the Joint Venture	Name of the project/purpose	Company's share of work in the Joint Venture	Date of the joint venture agreement
1.	SBIPL–JCIPL(JV)	Uttar Pradesh	Shiv Buildindia Pvt. Ltd. and our Company	Development of six lane access control greenfield highway of Delhi-Saharanpur-Dehradun economic corridor under Bharatmala Pariyojana from design chainage 56+500 (Vill-Karaunda Mahajan) to Design Chainage 82+000 (Vill-Khyawari) in the state of Uttar Pradesh on EPC Mode (Package-III)	49%	Joint bidding agreement for joint venture dated May 22, 2021
2.	JANDU–MAAN (JV)	Madhya Pradesh	Our Company and Maanbuilders Private Limited	Construction of 4-lane from Barela to Manegaon section of NH-30 from design Ch. 2.900 to design Ch. 19.050 (Jabalpur Ring Road) under Bharatmala Pariyojna in the State of Madhya Pradesh on EPC Mode (Package-1)	60%	Joint bidding agreement for joint venture dated October 10, 2022
3.	JANDU–MAAN (JV)	Tripura	Our Company and Maanbuilders Private Limited	Contract for improvement and widening to two lane with paved shoulder of road from km 49,200 to km 63,700 (Total length 14,500 km) i.e Jurichhara – Bramanchara section of NH-208 (Package – III) in the state of Tripura on EPC basis through an EPC contract	80%	Joint Bidding Agreement for joint venture dated September 21, 2020
4.	SSSEL–JANDU(JV)	Maharashtra	Shri Swami Samarth Engineers Limited and our Company	Construction of 11 nos of standalone safety structures/works at different locations on various NHs in the State of Maharashtra on EPC Mode Project	20%	Joint bidding agreement for joint venture dated March 22, 2024
5.	SSSEL–LBK–JCIPL(JV)	Maharashtra	Our Company, Shri Swami Samarth Engineers Limited and L B Kunjir	EPC Nipani-Talwade-improvement and widening of Pimpalgaon Nipani-Talwade-Mahajanpur-Bhenadali-Karanjgaon Koture-Pimpri-Kundewadi-Nandurdi-Ranwad-Savargaon-Redgaon KhadakJamb-NH-3 Taluka-Niphad Dist-Nashik on EPC mode	50%	Joint bidding agreement for joint venture dated May 2, 2024
6.	JIL–AzVirt (JV)	Gujarat	Our Company and AzVirt Limited Liability Company	Construction of additional structures including approaches in Vadodara–Surat section of NH-48 between existing km. 108+000 to km. 250+000 of	75%	Supplementary joint bidding agreement for joint venture dated January 24, 2025

Sr. No.	Name of the Joint Venture	Work Location	Name of the partner(s) of the Joint Venture	Name of the project/purpose	Company's share of work in the Joint Venture	Date of the joint venture agreement
				NH-48 on EPC mode under NH(O) in the State of Gujarat Project		
7.	R&C IEPL – JIL (JV)	Assam	R & C Infraengineers Pvt. Ltd and our Company	Balance work for widening/improvement to 4 (four) lane with paved shoulder configuration of existing single lane road from Srirampur (near Bhairiguri Village) to Kachukhana Harichara Paglagaunj (Package-I) of Srirampur-Dhubri Section of NH-127B from existing km 0.000 to km 28.050 (design km 0.000 to km 27.650), (design length=27.650 km) on EPC Mode in the State of Assam under JICA-ODA loan assistance.	20%	Supplementary joint bidding agreement for joint venture dated February 14, 2025
8.	JANDU–NIRAJ (JV)	Manipur	Our Company and Niraj Cement Structurals Ltd	Construction of two lane with paved shoulders road from Tamenglong to Mahur (NH-137) in the state of Manipur from km 10.000 near Dialong Village to km 31.430 near Barak River (Length - 21.43 km) (Package-2) on EPC mode	75%	Supplementary joint bidding agreement for joint venture dated March 3, 2025
9.	JANDU-RAM KUMAR (JV)	Karnataka	Our Company and Ram Kumar Contractor	Construction of Elevated Corridor from Km 135.650 to 136.450 on NH 63, from Km 249.00 to 250.050 on NH4 and from km 193.800 to 193.350 on NH 218 for Decongestion of traffic at Rani Chennamma Circle in Hubli City/ Taluk in the state of Karnataka on EPC mode through an EPC contract for which this joint venture has been formed.	80%	Joint Bidding Agreement for joint venture dated August 28, 2020
10.	RAM KUMAR – JANDU (JV)	Maharashtra	Ram Kumar Contractor and our Company	Construction of flyovers in Aloka City in the state of Maharashtra on EPC Mode	49%	Joint Bidding Agreement for joint venture dated May 8, 2018
11.	RSBIPL – JANDU (JV)	Maharashtra	Rajendra Singh Bhamboo Infra Private Limited, and our Company	Rehabilitation and upgradation of existing carriageway to two lanes with paved shoulder standard in Jalgaon Jamod to Nandura section of NH-161 H from km 0+000 to km 24+998 on EPC mode In the State of Maharashtra through an EPC Contract.	30%	Joint Bidding Agreement for joint venture dated January 17, 2018
12.	JIL RPT NBPL (JV)	Rajasthan	Our Company, Rajendra	Rehabilitation of different reaches of various canals of Sidhumukh Irrigation Project	51%	Memorandum of undertaking for joint

Sr. No.	Name of the Joint Venture	Work Location	Name of the partner(s) of the Joint Venture	Name of the project/purpose	Company's share of work in the Joint Venture	Date of the joint venture agreement
			Prasad Thekedar, and Navbharat Buildcon Private Limited	sub-project District – Hanumangarh for which this joint venture has been formed		venture dated January 27, 2025
13.	JIL JSP (JV)	Arunachal Pradesh	Our Company, and JSP Projects Private Limited	Contract for rehabilitation and augmentation of "Construction of road from km 0.000 to km 43.65 of Lada-Sarli section of NH-913 (Frontier Highway) to Intermediate Lane on EPC mode in the State of Arunachal Pradesh through an EPC Contract.	74%	Joint Bidding Agreement dated September 20, 2025

Confirmations

As on the date of this Draft Red Herring Prospectus, our Joint Ventures are not listed in India or abroad. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Subsidiaries or our Joint Ventures, or our Associate.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Subsidiaries or our Joint Ventures, or our Associate.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Other Financial Information – Related Party Transactions***", our Subsidiaries, our Joint Ventures and our Associate does not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and our Joint Ventures, have common pursuits with our Company since they are in the same line of business. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of 15 Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom one is the Chairperson and Non- Executive Director, one is a Managing Director, one is a Whole-time Director, one is a Non-Executive Director and two are Non-Executive Independent Directors of which one is a woman Non-Executive Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Amir Chand *Designation:* Chairperson and Non-Executive Director *Current term*: With effect from February 27, 2025, and is liable to retire by rotation *Period of directorship:* Since February 27, 2025 *Address:* Sirta, PO: Sirta, Kaithal 136 027, Haryana, India *Occupation:* Professional *Date of birth:* August 16, 1983 *Age:* 43 *DIN:* 10974957	*Indian companies* 1. JIL-PRD Karimnagar-3 Private Limited 2. JIL-PRD Rangareddy-12 Private Limited 3. JIL-PRD Adilabad-1 Private Limited 4. JIL-PRD Khammam-4 Private Limited 5. JIL-PRD Nizamabad-10 Private Limited 6. JIL-PRD Warangal-17 Private Limited 7. JIL-RBD Khammam-1 Private Limited 8. JIL-PRD Mancherial-7 Private Limited 9. JIL-PRD Peddapally-11 Private Limited *Foreign companies* Nil
Mohit Jandu *Designation:* Managing Director *Current term*: Five years with effect from January 27, 2025, and is not liable to retire by rotation *Period of directorship:* Since November 25, 2021 *Address:* Moda Khera (31), PO Meda Khera, Hisar 125 052, Haryana, India *Occupation:* Businessman *Date of birth:* October 3, 1993 *Age:* 32 *DIN:* 09413626	*Indian companies* 1. Jandu Silchar Highway Private Limited 2. Hamirpur Byepass Private Limited 3. Cerisetech Smart Mobility Testing Private Limited 4. JIL-PRD Adilabad-1 Private Limited 5. JIL-PRD Khammam-4 Private Limited 6. JIL-PRD Nizamabad-10 Private Limited 7. JIL-RBD Khammam-1 Private Limited 8. JIL-PRD Mancherial-7 Private Limited 9. JIL-PRD Peddapally-11 Private Limited *Foreign companies* Nil
Kuldeep Kumar *Designation:* Whole-time Director *Current term*: Five years with effect from January 27, 2025, and is liable to retire by rotation	*Indian companies* 1. Jandu Silchar Highway Private Limited 2. Hamirpur Byepass Private Limited 3. JIL-RBD Hanumakonda-4 Private Limited 4. JIL-RBD Nizamabad-21 Private Limited 5. JIL-RBD Hanumakonda-5 Private Limited 6. JIL-RBD Bhupalapally-8 Private Limited

Period of directorship: Since November 25, 2021

Address: Moda Khera (31), PO Meda Khera, Hisar 125 052, Haryana, India

Occupation: Businessman

Date of birth: January 30, 1992

Age: 34

DIN: 09413705

7. JIL-RBD Bhadradri-3 Private Limited
8. JIL-RBD Nizamabad-22 Private Limited

Foreign companies

Nil

Saurab Thakur

Designation: Non-Executive Director

Current term: With effect from February 27, 2025, and is liable to retire by rotation

Period of directorship: Since February 27, 2025

Address: 54, Village-Bindla, PO - Nagrota Gazian, Tehsil-Bhoranj, Dhirar (43/30), Hamirpur 176 045, Himachal Pradesh

Occupation: Professional

Date of birth: November 24, 1990

Age: 35

DIN: 10970279

Indian companies

1. JIL-PRD Karimnagar-3 Private Limited
2. JIL-RBD Hanumakonda-4 Private Limited
3. JIL-RBD Nizamabad-21 Private Limited
4. JIL-RBD Hanumakonda-5 Private Limited
5. JIL-RBD Bhupalapally-8 Private Limited
6. JIL-PRD Warangal-17 Private Limited
7. JIL-RBD Bhadradri-3 Private Limited
8. JIL-RBD Nizamabad-22 Private Limited

Foreign companies

Nil

Mahabir Singh

Designation: Non-Executive Independent Director

Current term: Five years with effect from March 10, 2026, and is not liable to retire by rotation

Period of directorship: Since March 10, 2026

Address: House number 56, Gwal Pahari, PO – Gurgaon, Sector 45, Gurgaon 122 003, Haryana

Occupation: Service

Date of birth: January 5, 1963

Age: 63

DIN: 08967354

Indian companies

Nil

Foreign companies

Nil

Shilpi Jain

Designation: Non-Executive Independent Director

Current term: Five years with effect from September 14, 2026, and is not liable to retire by rotation

Period of directorship: Since September 14, 2026

Address: House number – 2002, G-floor, sector 66, S.A.S. Nagar (Mohali) S.A.S. Nagar (Mohali), Sector 62, Chandigarh 160 062, Punjab, India

Occupation: Professional

Indian companies

1. Promax Power Limited
2. Paramount Syntex Limited
3. Sunbridge Solar Power Private Limited

Foreign companies

Nil

Date of birth: August 30, 1993

Age: 33

DIN: 09052552

Brief profiles of our Directors

Amir Chand is the Chairperson and Non-Executive Director of our Company. He has been associated with our erstwhile partnership firm since December 5, 2005, and with our Company since February 27, 2025. He has completed his basic education and has 20 years of experience in our Company. He is responsible for providing strategic oversight and guidance, particularly in matters relating to governance and key management decisions of our Company.

Mohit Jandu is the Managing Director of our Company. He has been associated with our erstwhile partnership firm since April 1, 2015, and our Company since its incorporation. He has completed his basic education and has 11 years of experience in our Company. He is responsible for overall management, strategic direction, executive oversight of the business and operations, implementation of business objectives, policies and other managerial and executive functions of our Company.

Kuldeep Kumar is a Whole Time Director of our Company. He has been associated with our erstwhile partnership firm since April 1, 2010, and our Company since its incorporation. He has completed his basic education and has 16 years of experience in our Company. He is responsible for executive management, oversight of the business and operations, implementation of strategic and operational objectives of our Company.

Saurab Thakur is a Non-Executive Director of our Company. He was associated with our erstwhile partnership firm from May 1, 2017, and our Company since February 27, 2025. He holds a bachelors of technology degree in civil engineering from Maharishi Markandeshwar University and has a nine years of experience in our Company. Prior to joining our Company, he was associated with G.M. Fabricators.

Mahabir Singh is a Non-Executive Independent Director of our Company. He has been associated with our Company since March 10, 2026. He holds a bachelor's degree in civil engineering from University of Roorkee and a master's degree in technology (highway safety and engineering) from Deenbandhu Chhotu Ram University of Science and Technology, Sonepat. Prior to joining our Company, he was associated with National Industrial Development Corporation Limited, National Highways Authority of India, Indian Highways Management Company Limited (an initiative of NHAI) and Haryana State Industrial and Infrastructure Development Corporation Limited.

Shilpi Jain is a Non-Executive Independent Director of our Company. She has been associated with our Company since September 14, 2026. She holds a bachelor's degree of commerce in business finance and accounting from Panjab University and a master's degree in commerce from Panjab University. She is also an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Sunbridge Agro Private Limited, Indiabulls Ventures Limited, BlueLotus Management Consultants LLP and OMC Power Private Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel or Senior Management of our Company.

Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Mohit Jandu	Kuldeep Kumar	Brother

Terms of appointment of Directors

Terms of appointment of our Chairperson and Non-Executive Director

Amir Chand

Amir Chand has been associated with our erstwhile partnership firm since December 5, 2005, and with our Company since February 27, 2025. He was appointed as the Non-Executive Director of our Company pursuant to

a board resolution dated February 8, 2025, and a shareholder resolution dated September 30, 2025, with effect from February 27, 2025. Further, he was appointed as the Chairperson of our Company pursuant to a board resolution dated February 13, 2026, with effect from February 13, 2026.

Pursuant to resolution passed by our Board on April 1, 2025, he is entitled to receive remuneration not exceeding ₹6.00 million per annum for attending each meeting of our Board and for attending each meeting of the committees constituted by our Board, respectively.

Terms of appointment of our Managing Director

Mohit Jandu

Mohit Jandu has been associated with our erstwhile partnership firm from April 1, 2015, and our Company since its incorporation. Currently, he is appointed as the Managing Director of our Company pursuant to a board resolution dated January 15, 2025, a shareholder resolution dated January 27, 2025, with effect from January 27, 2025, and an employment agreement dated September 14, 2026. Pursuant to shareholder resolution dated April 1, 2025, he is entitled to revised remuneration and perquisites as follows:

(₹ in million)

Particulars	Details
Salary	Nil
Minimum remuneration	60.00 per annum
Benefits, perquisites and allowances	Nil

Terms of appointment of our Whole-time Director

Kuldeep Kumar

Kuldeep Kumar has been associated with our erstwhile partnership firm from April 1, 2010, and our Company since its incorporation. Currently, he is appointed as a Whole-time Director of our Company pursuant to a board resolution dated January 15, 2025, a shareholder resolution dated January 27, 2025, with effect from January 27, 2025, and an employment agreement dated September 14, 2026. Pursuant to shareholder resolution dated April 1, 2025, he is entitled to revised remuneration and perquisites as follows:

(₹ in million)

Particulars	Details
Salary	Nil
Minimum remuneration	60.00 per annum
Benefits, perquisites and allowances	Nil

Terms of appointment of our Non-Executive Director and Non-Executive Independent Directors

Pursuant to resolution passed by our Board on April 1, 2025, our Non-Executive Director is entitled to receive a remuneration of ₹6.00 million per annum for attending each meeting of our Board and the committees constituted by our Board.

Further, pursuant to a resolution passed by our Board on March 10, 2026 and appointment letter dated March 10, 2026 for Mahabir Singh and a resolution passed by our Shareholders on September 14, 2026 and appointment letter dated September 14, 2026 for Shilpi Jain, our Non-Executive Independent Directors are entitled to receive a sitting fee of ₹0.60 million per annum for attending meetings of our Board and meetings of the committees constituted by our Board.

Compensation paid to our Directors

Compensation paid to our Chairperson and Non-Executive Director

Details of the compensation paid to our Chairperson and Non-Executive Director in Fiscal 2026 is set forth below:

(₹ in million)

Sr. No.	Name of the Director	Commission and sitting fee
1.	Amir Chand	6.00

Compensation paid to our Executive Directors

Details of the remuneration paid to our Managing Director and Whole-time Director in Fiscal 2026 is set forth below:

(₹ in million)

Sr. No.	Name of the Director	Designation	Remuneration
1.	Mohit Jandu	Managing Director	39.00
2.	Kuldeep Kumar	Whole-time Director	51.00

Compensation and sitting fee paid to our Non-Executive Director and Non-Executive Independent Directors

Details of the compensation and sitting fee paid to our Non-Executive Director and Non-Executive Independent Directors in Fiscal 2026 is set forth below:

(₹ in million)

Sr. No.	Name of the Director	Designation	Remuneration and sitting fee
1.	Saurab Thakur	Non-Executive Director	6.00
2.	Mahabir Singh	Non-Executive Independent Director	Nil
3.	Shilpi Jain	Non-Executive Independent Director	Nil[*]

[*] *Our Independent Director, Shilpi Jain was appointed as an Independent Director of our Company on September 14, 2026 , and accordingly, no remuneration was paid to her in Fiscal 2026.*

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors have been paid any remuneration from our Subsidiaries including any contingent or deferred compensation accrued for Fiscal 2026.

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company. For further details see "***- Terms of appointment of Directors***" on page 296.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Notes to capital structure -- Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 113, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

There are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our key managerial personnel or senior management was selected as key managerial personnel. For further details, see "***History and Certain Corporate Matters***" on page 270.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 113.

Our Managing Director, Mohit Jandu may also be interested to the extent of consideration paid to J Estates Private Limited and Fantasy Exim Private Limited under the Collaboration Agreements dated July 21, 2025, June 17, 2025 and November 29, 2024. Mohit Jandu holds a controlling interest in J Estates Private Limited, a member of our promoter group. Further, J Estates Private Limited holds a controlling interest in Fantasy Exim Private Limited, which is also a member of our promoter group. Our Company has entered into one collaboration agreement dated July 21, 2025 with J Estates Private Limited and two collaboration agreements dated November 29, 2024 and June 17, 2025, with Fantasy Exim Private Limited. These agreements are for construction of group housing, retirement housing or commercial policy projects. For further details, see "***History and Certain Corporate Matters – Shareholders' agreement and other key agreements***" on page 275.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except for Mohit Jandu and Kuldeep Kumar, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to or by our Directors

No loans have been availed from or by our Directors of our Company as on the date of this Draft Red Herring Prospectus.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of change	Reasons
Shilpi Jain	September 14, 2026	Appointment as non-executive independent director

Name of Director	Date of change	Reasons
Rupanjana De	September 14, 2026	Cessation as an additional non-executive independent director
Rupanjana De	March 10, 2026	Appointment as an additional non-executive independent director
Mahabir Singh	March 10, 2026	Appointment as an additional non-executive independent director[(1)]
Bhupinder Singh	March 10, 2026	Cessation as an Independent Director
Poonam Choudhary	March 10, 2026	Cessation as an Independent Director
Amir Chand	February 13, 2026	Appointment as Chairperson
Mohit Jandu	January 27, 2025	Appointment as Managing Director
Kuldeep Kumar	January 27, 2025	Appointment as Whole-time Director
Amir Chand	February 27, 2025	Appointment as Non-Executive Director
Saurab Thakur	February 27, 2025	Appointment as Non-Executive Director
Bhupinder Singh	May 14, 2025	Appointment as Independent Director
Poonam Choudhary	May 14, 2025	Appointment as Independent Director
Hari Niwas	April 11, 2025	Cessation as Director

[(1)] Regularised as non-executive independent director on September 14, 2026.

Borrowing powers

Pursuant to Section 180(1)(a) and 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated May 11, 2026 and the special resolution passed by our Shareholders on June 20, 2026, our Board has been authorised to borrow from time to time as they may think fit, any sum or sums of money not exceeding ₹20,000.00 million, including the money already borrowed by our Company exceeding in aggregate, for the time being, of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Corporate governance

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board comprising of one Chairperson and Non-Executive Director, one Managing Director, one Whole-time Director, one Non-Executive Director and two Non-Executive Independent Directors, including one woman Non-Executive Independent Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholders' Relationship Committee;

(iv) Risk Management Committee; and

(v) Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated May 14, 2025 and re-constituted by a resolution passed by our Board dated September 21, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Shilpi Jain	Non-Executive Independent Director	Chairperson
2.	Mahabir Singh	Non-Executive Independent Director	Member
3.	Amir Chand	Chairperson and Non-Executive Director	Member

Terms of Reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice;

(iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(v) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(i) oversight of financial reporting process and the disclosure of financial information relating to J Infratech Limited to ensure that the financial statements are correct, sufficient and credible;

(ii) recommendation to the Board of our Company for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of our Company and the fixation of the audit fee;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(v) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) 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.

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) approval of any subsequent modification/ ratification of transactions of our Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier, and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

b. Make omnibus approval for related party transactions proposed to be entered into by our Company for every financial year as per the criteria approved;

c. Review of transactions pursuant to omnibus approval; and

d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(ix) scrutiny of inter-corporate loans and investments;

(x) valuation of undertakings or assets of our Company, wherever it is necessary;

(xi) evaluation of internal financial controls and risk management systems;

(xii) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(xiii) 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;

(xiv) discussion with internal auditors of any significant findings and follow-up thereon;

(xv) 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;

(xvi) 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;

(xvii) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) reviewing the functioning of the whistle blower mechanism;

(xix) overseeing the vigil mechanism established by our Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(xx) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(xxi) reviewing the utilization of loans and/or advances from/investment by our Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(xxii) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(xxiii) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

(xxiv) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(xxv) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated May 14, 2025 and re-constituted by a resolution passed by our Board dated September 21, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Mahabir Singh	Non-Executive Independent Director	Chairperson
2.	Shilpi Jain	Non-Executive Independent Director	Member
3.	Amir Chand	Chairperson and Non-Executive Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of our Company, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(iii) Providing a detailed explanation and justification for appointment or re- appointment of a person including the managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting;

(iv) Formulation of criteria for evaluation of performance of independent directors and the Board;

(v) Devising a policy on Board diversity;

(vi) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(vii) Analysing, monitoring and reviewing various human resource and compensation matters;

(viii) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(ix) 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;

(x) recommend to the board, all remuneration, in whatever form, payable to senior management;

(xi) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(xii) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

(xiii) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering any existing and proposed employee stock option plans formulated by our Company from time to time (the "**Plan**");

b. determining the eligibility of employees to participate under the Plan;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the Plan; and

f. construing and interpreting the Plan and any agreements defining the rights and obligations of our Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(xiv) Carrying out any other activities as may be delegated by the Board of Directors of our Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 24, 2026. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Amir Chand	Chairperson and Non-Executive Director	Chairperson
2.	Mahabir Singh	Non-Executive Independent Director	Member
3.	Saurab Thakur	Non-Executive Director	Member

Sr. No.	Name of Director	Designation	Committee designation
4.	Mohit Jandu	Managing Director	Member

Terms of reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(i) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(ii) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(iii) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(iv) review of measures taken for effective exercise of voting rights by shareholders;

(v) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;

(vi) 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 our Company; and

(vii) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution passed by our Board dated March 10, 2026. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Mahabir Singh	Non-Executive Independent Director	Chairperson
2.	Mohit Jandu	Managing Director	Member
3.	Saurab Thakur	Non-Executive Director	Member
4.	Vishal Puri	Chief Financial Officer	Member

Terms of reference

The Risk Management Committee shall be responsible for, among other things, the following:

(i) Review, assess and formulate the risk management system and policy of our Company from time to time and recommend for an amendment or modification thereof, which shall include:

a) a framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

b) measures for risk mitigation including systems and processes for internal control of identified risks; and

c) business continuity plan;

(ii) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(iii) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(v) Keep the Board of our Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(vii) To implement and monitor policies and/or processes for ensuring cyber security;

(viii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

(ix) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated September 6, 2021 and re-constituted by a resolution passed by our Board dated September 21, 2026. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Mohit Jandu	Managing Director	Chairperson
2.	Amir Chand	Chairperson and Non-Executive Director	Member
3.	Mahabir Singh	Non-Executive Independent Director	Member

Terms of reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(ii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(iii) monitor the Corporate Social Responsibility Policy of our Company from time to time;

(iv) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(v) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

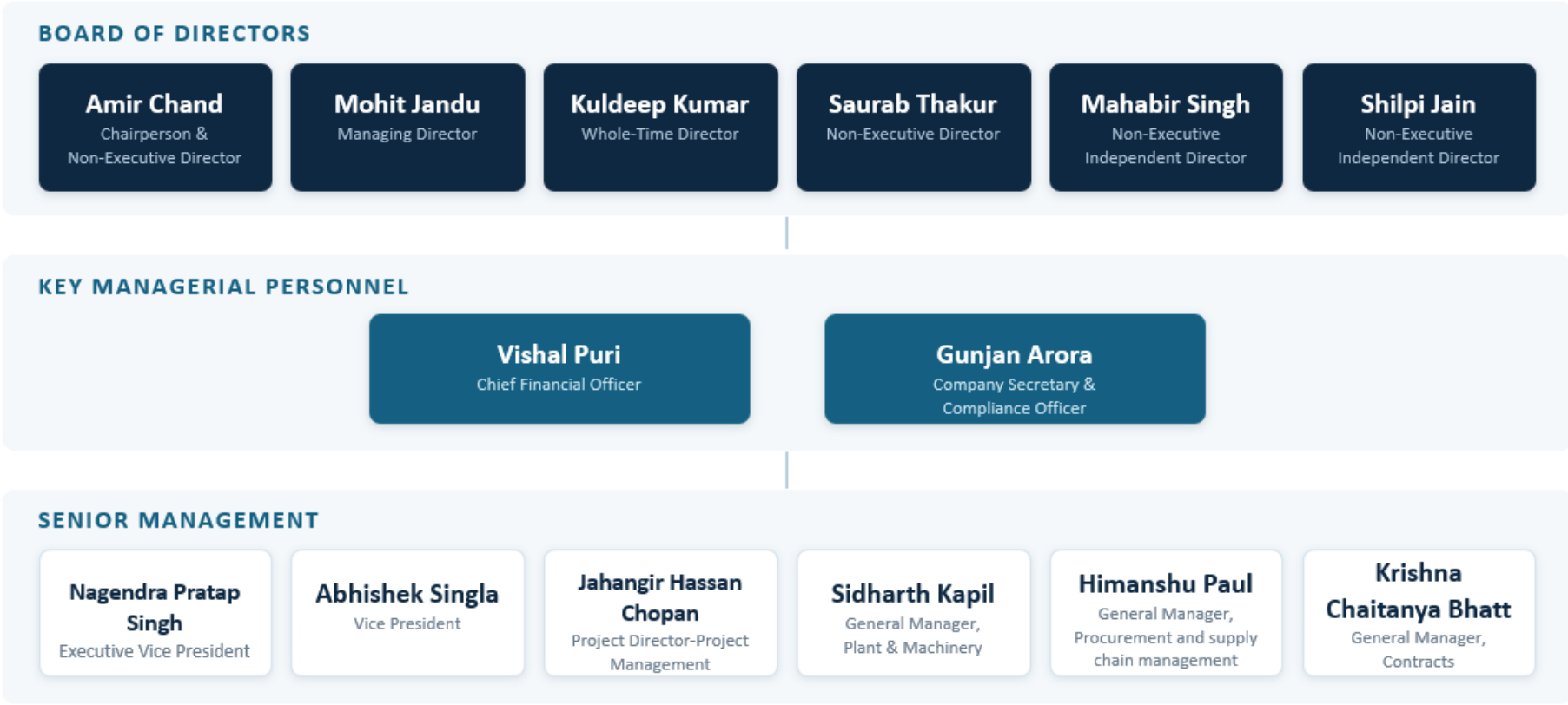
d) monitoring and reporting mechanism for the projects or programmes; and

e) details of need and impact assessment, if any, for the projects undertaken by our Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

(vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Management organisation structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Managing Director, Mohit Jandu and our Whole-time Director, Kuldeep Kumar, whose details are provided in "- ***Brief Profiles of our Directors***" on page 296, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Vishal Puri is the Chief Financial Officer of our Company. He has been associated with our Company since March 1, 2021. He holds a bachelor's degree in engineering (civil) from Panjab University and a master's degree in finance and control from Panjab University. He is responsible for financial strategy, budgeting, cash flow management, compliance, and risk management functions of our Company. He has more than 16 years of experience in finance and was previously associated with National Small Industries Corporation Limited, ICICI Bank Limited and Axis Bank Limited. In Fiscal 2026, he received an aggregate compensation of ₹5.40 million.

Gunjan Arora is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September 12, 2024. She holds a bachelor's degree in commerce from University of Calcutta and a bachelor's degree in law from CCS University. She is also an associate member of the Institute of Company Secretaries of India. She is responsible for statutory compliance, corporate governance and regulatory filings of our Company. She has more than 10 years of experience in secretarial roles and was previously associated with Divyanshi Infra Projects Limited, Sonal Mercantile Limited, Ajit Kumar & Co., chartered accountants, RSM Astute Consulting Private Limited and Maheshwari and Co, Advocates and Legal Consultants. In Fiscal 2026, she received an aggregate compensation of ₹1.29 million.

Senior Management

In addition to our Key Managerial Personnel (other than members of the Board), whose details are provided in "**-** ***Key Managerial Personnel***" above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Sidharth Kapil is the General Manager – Plant and Machinery of our Company. He has been associated with our Company since February 21, 2022. He holds a bachelor's degree in technology from Punjab Technical University. He is responsible for overseeing the plant and machinery operations, equipment maintenance, project execution, and operational efficiency of our Company. He has 14 years of experience and was previously associated with NKC Projects Private Limited, World School (G.D. Goenka), C&C Constructions Limited and Viraj Infra Limited. In Fiscal 2026, he received an aggregate compensation of ₹1.20 million.

Himanshu Paul is the General Manager – Procurement and supply chain management of our Company. He has been associated with our Company since April 1, 2016. He has basic education. He has 10 years of experience in the Company and is responsible for procurement, supply-chain operations and quality compliance of our Company. In Fiscal 2026, he received an aggregate compensation of ₹1.23 million.

Krishna Chaitanya Bhatt is the General Manager – Contracts of our Company. He has been associated with our Company since February 1, 2024. He holds a bachelor's degree in engineering (civil) from Saurashtra University and a diploma in construction management from Annamalai University. He also holds a certificate in computing from Indira Gandi National Open University. He was awarded a commendation certificate by the Government of Arunachal Pradesh in recognition of his services rendered in the state of Arunachal Pradesh. He has over two years of experience in the Company and is responsible for leading contract strategy, tendering, negotiations and administration of our Company. He was previously associated with Public Works Department, Government of Arunachal Pradesh, Delhi State Industrial and Infrastructure Development Corporation Limited, Delhi Metro Rail Corporation Limited and National Highways and Infrastructure Development Corporation Limited. In Fiscal 2026, he received an aggregate compensation of ₹1.93 million.

Abhishek Singla is the Vice President of our Company. He has been associated with our Company since July 21, 2021. He holds a diploma in civil engineering from Government Polytechnic, Sirsa. He is responsible for end-to-end execution and delivery of infrastructure projects within approved scope, budget, quality standards and timelines. He also leads the bidding and tendering for road and civil works projects, reviews tender drawings, specifications, and BOQs, and prepares competitive bids for our Company. He has 16 years of experience and was previously associated with H.G. Infra Engineering Limited. In Fiscal 2026, he received an aggregate compensation of ₹1.79 million.

Jahangir Hassan Chopan is the Project Director – Project Management of our Company. He has been associated with our Company since January 2, 2023. He holds a diploma in mechanical engineering from National Institute of Technical and Management Studies. He is responsible for overseeing day-to-day operations of our Company. He has over 21 years of experience and was previously associated with Hindustan Construction Company Limited, Beigh Construction Company Private Limited, AIMPL BCC Joint Venture and Savronik BCC JV Construction Private Limited. In Fiscal 2026, he received an aggregate compensation of ₹1.95 million.

Nagendra Pratap Singh is the Executive Vice President of our Company. He has been associated with our Company since June 23, 2019. He holds a diploma in civil engineering from P.M.V. Polytechnic, Mathura. He has seven years of experience with our Company and acts as the strategic second-in command and is responsible for overseeing day-to-day operations including schedules and budget compliance of our Company. He was previously associated with Empire Construction. In Fiscal 2026, he received an aggregate compensation of ₹3.75 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in " - ***Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 296, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are entitled to any bonus or profit-sharing plans of our Company.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus. For further details, see "***Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, and there can be no assurance that we will achieve more favourable terms if such transactions are not entered into with related parties.***" on page 49.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 113, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Except as disclosed in "***Capital Structure - Employee stock options plan of our Company***" on page 117, our Company has not granted any options under ESOP Scheme as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2026, which does not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in " - ***Interest of Directors***" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and in " ***– Changes in our Board during the last three years***" above, there are no other changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding years the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Gunjan Arora	August 24, 2026	Appointment as Company Secretary and Compliance Officer
Vishal Puri	March 5, 2025	Appointment as Chief Financial Officer
Gunjan Arora	September 12, 2024	Appointment as Company Secretary
Shalini Agarwal	April 29, 2024	Cessation as Company Secretary
Shalini Agarwal	April 2, 2024	Appointment as Company Secretary
Krishna Chaitanya Bhatt	February 1, 2024	Appointment as General Manager - Contracts
Harsha Batra	November 17, 2023	Cessation as Company Secretary
Harsha Batra	November 1, 2023	Appointment as Company Secretary

The attrition of the Key Managerial Personnel and Senior Management of our Company was Nil in Fiscal 2026. For further details, see "***Risk Factors – The success of our business operations is highly dependent on our Key Managerial Personnel and members of Senior Management as well as our ability to attract, train and retain employees. The loss of their services may have a material adverse effect on our business, financial condition and results of operations***" on page 53.

Employee stock option and stock purchase plans

For details of the employee stock option plan implemented by our Company, see "***Capital Structure – Employee stock options plan of our Company***" on page 117. As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management of our Company were granted any employee stock options.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in " - ***Terms of appointment of Directors***" on page 296, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Mohit Jandu, Hari Niwas, Kuldeep Kumar, Savitri, and HN Family Trust are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹10 each	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Mohit Jandu	5,947,386	5.08
2.	Hari Niwas	59,667,311	51.00
3.	Kuldeep Kumar	5,947,219	5.08
4.	Savitri	2,696,346	2.30
5.	HN Family Trust	40,000,000	34.19
	Total	**114,258,262**	**97.66**

For details of the build-up of the Promoters' shareholding in our Company, please refer to "***Capital Structure – Shareholding of our Promoters and members of our Promoter Group***", on page 113.

Details of our Promoter are as follows:



Mohit Jandu, aged 32 years, is the Promoter and Managing Director of our Company.

Date of Birth: October 3, 1993

Address: Moda Khera (31), PO Meda Khera, Hisar 125 052, Haryana, India

Permanent Account Number: BSMPM2945K

For the complete profile of Mohit Jandu, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 296.



Hari Niwas, aged 61 years, is the Promoter of our Company.

Date of Birth: June 25, 1965

Address: House Number 305, Modal Town, Adampur (34), District, Hisar 125 052, Haryana, India

Permanent Account Number: AAHPN4471B

He has no formal education. He had been a director of our Company for more than 6 years from October 19, 2019 to April 11, 2025 and was associated with our erstwhile partnership firm from April 1, 2005 to October 19, 2019. He is responsible for providing consultancy and advisory services, strategic inputs and support in securing new business opportunities in the field of infrastructure development, project management, finance and operations. For more details, please see "***History and Certain Corporate Matters - Shareholders' agreement and other key agreements***" on page 275.



Kuldeep Kumar, aged 34 years, is the Promoter and Whole-time Director of our Company.

Date of Birth: January 30, 1992

Address: Moda Khera (31), PO Meda Khera, Hisar 125 052, Haryana, India

Permanent Account Number: BRPPK3065C

For the complete profile of Kuldeep Kumar, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "***Our Management – Board of Directors – Brief profiles of our Directors***" on page 296.



Savitri, aged 58 years, is the Promoter of our Company.

Date of Birth: December 12, 1967

Address: House Number 305, Modal Town, Adampur (34), District, Hisar 125 052, Haryana, India

Permanent Account Number: BRYPS4057H

She has no formal education. She was associated with our erstwhile partnership firm from April 1, 2010 to October 19, 2019. Other than as disclosed, she does not have any other professional experience, directorships, other ventures, special achievements, business and financial activities.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, to the extent applicable, at the time of filing of this Draft Red Herring Prospectus.

Promoter Trust

HN Family Trust

Trust information and history

The HN Family Trust was constituted as a private trust in accordance with the provisions of the Indian Trust Act, 1882, pursuant to a deed of trust dated February 11, 2026 ("**Trust Deed**"). The office of the HN Family Trust is situated at 39, Model Town, Mandi Adampur, Hisar 125 052, Haryana, India.

The HN Family Trust's permanent account number is AADTH4909E.

Trustee

As on the date of this Draft Red Herring Prospectus, the trustees of the HN Family Trust are Hari Niwas, Kuldeep Kumar and Mohit Jandu.

Beneficiaries

The beneficiaries of the HN Family Trust are Savitri, Kuldeep Kumar and Mohit Jandu.

Settlor

The settlor of the HN Family Trust is Hari Niwas.

Reason for formation

The objects and purpose of the HN Family Trust include the following:

a) To provide, inter alia, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries and to ensure harmony and avoid conflicts between the beneficiaries of the trust;

b) To provide for different needs and requirements of the beneficiaries in accordance with the terms of the Trust Deed depending upon changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (i) maintenance; (ii) education; (iii) marriage expenses; (iv) medical expenses; (v) residence; and (vi) other expenses and contingencies of the beneficiaries which the trustees may in their absolute discretion deem fit;

c) To provide for consolidation and preservation of all assets of the trust; and

d) to ensure that the trust fund is properly managed and administered in accordance with the provisions of the Trust Deed and to undertake other activities of any nature whatsoever, in accordance with the powers available to the trustees under the Trust Deed and applicable law.

Change in control of the HN Family Trust

There has been no change in control of the HN Family Trust in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number and bank account number(s) of HN Family Trust shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in the control of our Company in the preceding five years.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any; (iv) commission and profits of our Company, to the extent applicable; and (v) their directorships in our Company, to the extent applicable. For further details, see "***Capital Structure – Notes to the Capital Structure - History of the share capital held by our Promoters***" on page 104. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further our Promoters and members or our Promoter Group may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see "***Our Management - Terms of appointment of Directors***" and "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 296 and 390, respectively.

One of our Promoters, Mohit Jandu may also be interested to the extent of consideration paid to J Estates Private Limited and Fantasy Exim Private Limited under the collaboration agreements dated July 21, 2025, November 29, 2024, and June 17, 2025. For further details, see "***History and Certain Corporate Matters – Shareholders' agreement and other key agreements***" on page 275.

Our Promoters, Hari Niwas and Savitri, and a member of our Promoter Group, Priya, may be interested to the extent of rent for leased premise, pursuant to lease deeds dated April 1, 2022, February 1, 2025, and December 29, 2025, respectively, amounting to ₹4.92 million, ₹4.95 million and ₹4.60 million, received from our Company, in the last three Fiscals, respectively. For further details, see "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures*** " on page 390.

Further, one of our Promoters, Hari Niwas may be interested to the extent of consultancy fees provided under the consultancy agreement dated April 12, 2025, and renewal agreement dated April 2, 2026, entered into with our

Company for availing his consultancy services and technical guidance. For further details, see "***History and Certain Corporate Matters – Shareholders' agreement and other key agreements***" on page 275.

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "***History and Certain Corporate Matters- Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" and "***Financial Indebtedness***" on pages 275 and 465, respectively.

Additionally, our Promoters may be deemed to be interested to the extent of loans (a) taken by our Promoters from our Company; or (b) provided by our Promoters to our Company, as on the date of this Draft Red Herring Prospectus. For further details, see "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" and "***Our Management – Interest of our Directors***" on pages 390 and 299, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Promoters are related to each other. For further details, see "***Our Management- Relationship between our Directors, Key Managerial personnel and Senior Management***" on page 296.

Name of Promoter	Name of individual	Nature of relationship
Hari Niwas	Mohit Jandu	Son
	Kuldeep Kumar	Son
	Savitri	Spouse
Savitri	Mohit Jandu	Son
	Kuldeep Kumar	Son
	Hari Niwas	Spouse
Kuldeep Kumar	Hari Niwas	Father
	Savitri	Mother
	Mohit Jandu	Brother
Mohit Jandu	Hari Niwas	Father
	Kuldeep Kumar	Brother
	Savitri	Mother

Interest in property, land, construction of building and supply of machinery

Except as disclosed in " **– *Interests of Promoters***" above, our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed in " **– *Interests of Promoters***" above, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group

Except as disclosed in " **– *Interests of Promoters***" above, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in "***Our Management - Terms of appointment of Directors***" and "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on pages 296 and 390, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience in the business of the Company

Our Promoters have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the section titled "***Our Management - Brief profiles of our Directors***" on page 296..

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Hari Niwas	Jandu Buildcon Private Limited*	Resignation due to personal reasons	March 24, 2026
	Jandu Infrastructure Private limited**	Resignation due to personal reasons	March 24, 2026
	Jandu Silchar Highway Private Limited	Resignation due to personal reasons	February 10, 2026
	Hamirpur Byepass Private Limited	Resignation due to personal reasons	February 10, 2026
Savitri	Jandu Buildcon Private Limited*	Resignation due to personal reasons	March 24, 2026
	Jandu Infrastructure Private limited**	Resignation due to personal reasons	March 24, 2026
Mohit Jandu	Fantasy Exim Private Limited	Resignation due to personal reasons	January 8, 2026
Kuldeep Kumar	Fantasy Exim Private Limited	Resignation due to personal reasons	January 4, 2025

* *Jandu Buildcon Private Limited has been renamed as Veenu Buildcon Private Limited.*
** *Jandu Infrastructure Private Limited has been renamed as Veenu Punia infrastructure Private Limited.*

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other ventures of our Promoter

Our Promoters, Mohit Jandu is the karta of Mohit Jandu HUF and Kuldeep Kumar is the karta of Kuldeep Kumar HUF, and these HUFs are engaged in similar line of business as that of our Company and our Subsidiaries. Other than as disclosed in "***Our Subsidiaries, Joint Ventures and Associate***" and "***Our Management***" on pages 278 and 294, respectively, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Company, as on the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our individual Promoters
Hari Niwas	Savitri	Spouse
	Bhagwani Devi Godara	Sister
	Savitri	Sister
	Mohit Jandu	Son

Name of the Promoter	Name of member of Promoter Group	Relationship with our individual Promoters
	Kuldeep Kumar	Son
	Mamta	Daughter
	Mani Ram	Spouse's brother
	Bimla Devi	Spouse's sister
	Sumitra Devi	Spouse's sister
Savitri	Hari Niwas	Spouse
	Mani Ram	Brother
	Bimla Devi	Sister
	Sumitra Devi	Sister
	Mohit Jandu	Son
	Kuldeep Kumar	Son
	Mamta Rani	Daughter
	Bhagwani Devi Godara	Spouse's Sister
	Savitri	Spouse's Sister
Kuldeep Kumar	Hari Niwas	Father
	Savitri	Mother
	Priya	Spouse
	Mohit Jandu	Brother
	Mamta	Sister
	Vardaan Singh	Son
	Ramesh Gandhi	Spouse's father
	Darshana Devi	Spouse's mother
	Rahul Bissu	Spouse's brother
Mohit Jandu	Hari Niwas	Father
	Savitri	Mother
	Monika	Spouse
	Kuldeep Kumar	Brother
	Mamta	Sister
	Bharat	Son
	Ira	Daughter
	Virender Singh	Spouse's father
	Sumit	Spouse's brother
	Karan Dhundwal	Spouse's brother

Our Promoter, Kuldeep Kumar, has a daughter. The date of birth of the daughter is April 29, 2026.

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. J Estates Private Limited
2. Vardaan Estates LLP
3. Mohit Jandu HUF
4. Kuldeep Kumar HUF
5. J Estate Partnership firm
6. Fantasy Exim Private Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on August 24, 2026, ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, subject to the Articles of Association, provisions of the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial and internal factors including the financial performance of our Company for the relevant year, profits earned, our liquidity position and present and expected obligations, capital expenditure plans, funds required for execution of our business strategy or any acquisitions approved by our Board, financial commitments with respect to outstanding borrowings and interest thereon, financial requirements for business expansion and/or diversification, past dividend payout trends of our Company and the industry, cost of borrowings and funds required to service any outstanding loans, minimum cash required for contingencies, or unforeseen events, cash flows and earning stability, and other corporate action options such as bonus issues or buyback of shares; (ii) external factors including the state of the economy and capital markets, applicable taxes, regulatory and tax changes having a significant impact on our operations or finances, political and regulatory changes in the geographies in which we operate, changes in the business or technological environment requiring material investments by our Company, and changes in the competitive environment; and (iii) statutory requirements under the Companies Act, including those with respect to mandatory transfer of profits to any specific reserve as may be applicable to our Company at the time of dividend declaration.

Our Company has not declared and paid any dividend on the Equity Shares in the last three Fiscals and from April 1, 2026, until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to our ability to pay dividends and risks in this regard, see "***Risk Factors – Our ability to pay dividends or undertake bonus issue in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page 60.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
J Infratech Limited
J House, Plot 93, Sector 44
Gurugram, Gurgaon Sector 45
Gurgaon, Sector-45
Haryana 122 003
India

Dear Sirs,

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, have examined the accompanying Restated Consolidated Financial Information of **J Infratech Limited** (the **"Company"** or the **"Issuer"** or the **"Parent"**) and its subsidiaries (the Company and its subsidiaries together referred to as the **"Group"**) including the Group's interests in its joint ventures accounted for using the equity method, comprising:

   - the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024;
   - the restated consolidated statement of profit and loss, including other comprehensive income, for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024;
   - the restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024;
   - the restated consolidated statement of changes in Equity for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024;
   - the material accounting policy information and basis of preparation forming part of the Restated Consolidated Financial Information;
   - the notes and other explanatory information to the restated consolidated financial information; and
   - the statement of restatement adjustments to the underlying financial information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

   (hereinafter together referred to as the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 21, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be filed by the Company in connection with the proposed initial public offering of equity shares of the Company

(the "**Equity Shares**"), comprising a fresh issue of Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale of Equity Shares by the Promoter Selling Shareholders (the "**Offer for Sale**", and together with the Fresh Issue, the "**Offer**" or the "**IPO**").

Subsequent to March 31, 2026, and up to the date of this report, the Company incorporated fifteen additional subsidiaries (the "**New Subsidiaries**"). Since the New Subsidiaries were incorporated subsequent to March 31, 2026, their financial information does not form part of the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Hamirpur Byepass Private Limited and Jandu Silchar Highway Private Limited, whose financial information forms part of the Restated Consolidated Financial Information for the relevant financial years, are hereinafter collectively referred to as the "**Historical Subsidiaries**".

The Restated Consolidated Financial Information has been prepared for the purpose of inclusion in the DRHP in accordance with the applicable requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
- 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 has 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 ("SEBI"), National Stock Exchange of India Limited ("NSE"), and BSE Limited ("BSE") (NSE and BSE collectively referred to as the "Stock Exchanges") in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation and material accounting policy information stated in Annexure V to the Restated Consolidated Financial Information.
3. The respective management / Board of Directors / governing bodies of the entities whose financial information has been considered in the preparation of the Restated Consolidated Financial Information, as applicable, are responsible for:
   a) the preparation and presentation of their respective financial information in accordance with the applicable financial reporting framework;

   b) designing, implementing and maintaining adequate internal financial controls relevant to the preparation and presentation of such financial information that is free from material misstatement, whether due to fraud or error;

c) selecting and applying appropriate accounting policies;

d) making accounting estimates and judgements that are reasonable in the circumstances;

e) identifying and incorporating adjustments, where applicable, required for preparation of the Restated Consolidated Financial Information; and

f) providing such financial information, explanations and supporting records as are necessary for purposes of preparation of the Restated Consolidated Financial Information.

The Board of Directors and Management of the Company are responsible for the compilation, preparation and approval of the Restated Consolidated Financial Information and for ensuring compliance with the applicable requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

Auditor's Responsibilities

4. Our responsibility is to examine the Restated Consolidated Financial Information and report thereon in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note. In carrying out our examination, we have taken into consideration

a) the terms of reference and the terms of our engagement agreed with the Company pursuant to our engagement letter dated December 17, 2025, in connection with the Offer;

b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations;

Our work was performed solely to assist the Company in meeting its responsibilities in connection with its compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

5. We have complied with the ethical requirements of the Code of Ethics issued by the ICAI and 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".

6. The statutory standalone financial statements of the Company and the Consolidated Financial Statements of the Group for the financial years ended March 31, 2025 and March 31, 2024, were prepared in accordance with the accounting standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (collectively referred to as "**Indian GAAP**"). The aforesaid statutory standalone and consolidated financial statements (hereinafter collectively referred to as the "**Audited Indian GAAP Financial Statements**") were audited by M/s Mohit Bharti & Associates, Chartered Accountants (Firm Registration Number: 020773N) (the "**Previous Auditor**"), who

issued unmodified audit opinions thereon. The audit reports on the standalone financial statements for the financial years ended March 31, 2025 and March 31, 2024, were dated September 24, 2025 and July 15, 2024, respectively, and the audit reports on the consolidated financial statements for the corresponding financial years were dated September 24, 2025 and September 22, 2024, respectively.

7. The Restated Consolidated Financial Information has been compiled by the management of the Company from, inter alia:

a) the audited consolidated financial statements of the Group including the Group's interests in joint ventures, as applicable, as at and for the financial year ended March 31, 2026, which comprise the consolidated balance sheet, consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity, consolidated statement of cash flows and the related notes, including material accounting policies and other explanatory information (collectively, the "Consolidated Financial Statements") for the financial year ended March 31, 2026, prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended (**"Ind AS"**), and other accounting principles generally accepted in India. The aforesaid Consolidated Financial Statements were approved by the Board of Directors of the Company at its meeting held on August 24, 2026, and were audited by us, on which we issued our audit report dated August 24, 2026, containing an unmodified opinion;

b) the special purpose consolidated financial statements of the Group including the Group's interests in joint ventures, for the financial years ended March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, as applicable, other accounting principles generally accepted in India and the basis of preparation stated therein, for the purpose of the Offer, after incorporating the necessary Ind AS adjustments to the underlying statutory financial information and aligning the accounting policies, recognition and measurement principles, classification, presentation and disclosures with those applied in the Restated Consolidated Financial Information (hereinafter referred to as the "Special Purpose Consolidated Financial Statements"). The Special Purpose Consolidated Financial Statements were audited by the Previous Auditor, who issued unmodified audit opinions thereon vide their respective audit reports, both dated September 21, 2026. Such Special Purpose Consolidated Financial Statements have been used by management for preparation of the Restated Consolidated Financial Information in accordance with the applicable requirements of the SEBI ICDR Regulations and the Guidance Note.

c) the standalone financial statements of the Company and the Consolidated Financial Statements of the Group for the financial year ended March 31, 2026, represent the first annual financial statements prepared in accordance with Ind AS. Prior to the transition to Ind AS, the statutory standalone financial statements of the Company and the statutory consolidated financial statements of the Group were prepared in accordance with Indian GAAP up to the financial year ended March 31, 2025. Accordingly, for the purpose of preparation of the Special Purpose Consolidated Financial Statements, the Special Purpose Standalone Financial Statements and the Restated Consolidated Financial Information, the financial information for the financial years ended March 31, 2025 and March 31, 2024 was prepared and presented after incorporating the necessary adjustments to align the recognition and measurement principles, accounting policies, classifications, presentation and disclosures with those followed under Ind AS for the financial year ended March 31, 2026 (hereinafter referred to as the "**Ind AS Transition Financial Information**").

Such Ind AS Transition Financial Information has been prepared having regard to the requirements of Ind AS 101 – First-time Adoption of Indian Accounting Standards, including the mandatory exceptions and optional exemptions selected by the Company, to the extent applicable, and in accordance with the Basis of Preparation set out in Annexure V to the Restated Consolidated Financial Information.

d) The Special Purpose Standalone Financial Statements and the Special Purpose Consolidated Financial Statements for the financial years ended March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as the "Audited Special Purpose Financial Statements") were prepared after making appropriate adjustments to the amounts reported under Indian GAAP, following the accounting policies and accounting policy choices, including the mandatory exceptions and optional exemptions availed under Ind AS 101, consistent with those applied at the date of transition to Ind AS and with the presentation, accounting policies and grouping / classifications, including the applicable Schedule III presentation and disclosure requirements, followed as at and for the financial year ended March 31, 2026, for the purpose of preparation of the Restated Consolidated Financial Information in accordance with the applicable requirements of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note.

e) the financial information for the financial years ended March 31, 2025, and March 31, 2024, as applicable, included in the Audited Special Purpose Financial Statements has been derived from the Audited Indian GAAP Financial Statements and the financial statements of the Historical Subsidiaries and the Special Purpose Financial Statements / financial information of the joint ventures, as applicable. The aforesaid financial statements / financial information of the Historical Subsidiaries and the joint ventures, as applicable, were audited and/or examined by their respective auditors, whose reports have been considered in the preparation and examination of the Restated Consolidated Financial Information, as more fully described in paragraphs 10 to 15 below.

8. The Previous Auditor examined the restated consolidated financial information of the Group, including the Group's interests in joint ventures, for the financial years ended March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows, restated consolidated statement of changes in equity, material accounting policies and other explanatory information (hereinafter collectively referred to as the "**Prior Period Restated Consolidated Financial Information**"), in accordance with the applicable requirements of the SEBI ICDR Regulations and the Guidance Note, and issued an unmodified examination report dated September 21, 2026 thereon.

For the purpose of our examination of the Restated Consolidated Financial Information, we have had regard to and relied upon the Prior Period Restated Consolidated Financial Information and the related examination report issued by the Previous Auditor. Accordingly, our examination of the Restated Consolidated Financial Information, insofar as it relates to the amounts and disclosures pertaining to the financial years ended March 31, 2025, and March 31, 2024, includes reliance on the aforesaid examination report of the Previous Auditor along with the other procedures performed by us in connection with our examination.

The Previous Auditor reported in its examination report that the Prior Period Restated Consolidated Financial Information:

a) had been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, as applicable, retrospectively for the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment and grouping / classifications as those followed in preparing the financial information for the financial year ended March 31, 2026;

b) did not require any adjustment in respect of modifications to the underlying audit reports, as there were no modifications in such audit reports; and

c) had been prepared in accordance with the applicable requirements of the Act, the SEBI ICDR Regulations and the Guidance Note.

9. For the purpose of our examination of the Restated Consolidated Financial Information, we have had regard to and relied upon, as applicable, the following audit and examination reports:

a) our audit report dated August 24, 2026, on the Consolidated Financial Statements of the Group, including the Group's interests in joint ventures accounted for using the equity method, for the financial year ended March 31, 2026;

b) the audit reports, both dated September 21, 2026, issued by the Previous Auditor on the Special Purpose Consolidated Financial Statements for the financial years ended March 31, 2025 and March 31, 2024, respectively;

c) the examination report dated September 21, 2026, issued by the Previous Auditor on the Prior Period Restated Consolidated Financial Information for the financial years ended March 31, 2025, and March 31, 2024;

d) the audit and examination reports issued by the respective Component Auditors on the financial statements / Special Purpose Financial Statements / financial information and Restated Financial Information of the Component Entities for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, to the extent applicable.

10. The Restated Consolidated Financial Information includes financial information in respect of (i) the Historical Subsidiaries and (ii) the joint ventures forming part of the Group during the relevant financial years, comprising twelve joint ventures as at March 31, 2026 (collectively, the Historical Subsidiaries and such joint ventures, the "Component Entities"), whose financial statements, Special Purpose Financial Statements / financial information and Restated Financial Information, as applicable (collectively, the "Component Financial Information"), have been audited and/or examined by auditors other than us (the "Component Auditors").

Subsidiaries:

i. Jandu Silchar Highway Private Limited
ii. Hamirpur Byepass Private Limited

Joint Ventures:

i. Jandu Maan JV MP
ii. Jandu Niraj JV
iii. R&C IEPL JIL JV
iv. SSSEL Jandu JV
v. SSSEL LBK JCIPL JV
vi. JIL Azvirt JV
vii. SBIPL JCIPL JV
viii. JIL-RPT-NBPL JV
ix. Jandu Ram Kumar JV
x. Ram Kumar Jandu JV
xi. Jandu Maan JV TP
xii. RSBIPL Jandu JV

The aforesaid joint ventures are associations of persons and were not subject to statutory audit under the Companies Act, 2013 or reporting under the Companies (Auditor's Report) Order, 2020. The financial statements / financial information of the aforesaid joint ventures for the financial year ended March 31, 2026 were audited by their respective auditors. Except for SBIPL JCIPL JV, whose financial statements for the financial year ended March 31, 2026 were audited by Suresh Chandra & Associates, Chartered Accountants, and SSSEL LBK JCIPL JV, whose financial statements for the financial year ended March 31, 2026 were audited by M/s J.D. Thorat & Co., Chartered Accountants, the financial statements / financial information of the other joint ventures for the financial year ended March 31, 2026 were audited by M/s Mohit Bharti & Associates, Chartered Accountants (Firm Registration Number: 020773N). The respective auditors issued unmodified audit opinions thereon.

For the purposes of preparation of the Restated Consolidated Financial Information in connection with the Offer, the Special Purpose Financial Statements / financial information of the aforesaid joint ventures for the financial years ended March 31, 2025 and March 31, 2024, to the extent applicable having regard to their respective dates of constitution / formation, were audited by M/s Mohit Bharti & Associates, Chartered Accountants, who issued unmodified audit opinions thereon. The Restated Financial Information of the aforesaid joint ventures for the relevant financial years, to the extent applicable, was also examined by M/s Mohit Bharti & Associates in accordance with the applicable requirements of the SEBI ICDR Regulations and the Guidance Note, and unmodified examination reports dated September 9, 2026 were issued thereon.

11. Our audit report on the Consolidated Financial Statements for the financial year ended March 31, 2026 referred to above included an Other Matter paragraph stating that we did not audit the Ind AS financial statements of two subsidiaries whose share of total assets, total revenue from operations , profit/(loss) after tax and net cash inflows/(outflows) included in the Consolidated Financial Statements as at and for the financial year ended March 31, 2026 amounted to ₹4,803.23 million, ₹ 3,681.39 million, ₹328.70 million and ₹8.60 million respectively. Further, the Group's share of profit/(loss) in respect of twelve joint ventures considered in the Consolidated Financial Statements amounted to ₹13.68 million. These financial statements have been audited by the respective Component Auditors whose reports have been furnished to us by the Company's management, and our opinion on the Consolidated Financial Statements, insofar as it relates to the amounts and disclosures included in respect of such subsidiaries and joint ventures, is based solely on the reports of the respective Component Auditors. Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

The Group's interests in the aforesaid joint ventures are accounted for using the equity method in accordance with Ind AS 28 and, accordingly, the assets, liabilities, income and expenses of such joint ventures are not consolidated on a line-by-line basis in the Consolidated Financial Statements.

12. We have also considered the other matters relating to reliance on component auditors referred to in the audit reports issued by the Previous Auditor in respect of the Special Purpose Consolidated Financial Statements for the financial years ended March 31, 2025 and March 31, 2024. In this regard:

    a) for the financial year ended March 31, 2025, the Group included Hamirpur Byepass Private Limited and Jandu Silchar Highway Private Limited as subsidiaries. The Special Purpose Financial Statements of Hamirpur Byepass Private Limited were audited by Sanjeev S. Gupta & Associates, Chartered Accountants, and the Special Purpose Financial Statements of Jandu Silchar Highway Private Limited were audited by H. K. Agrawala & Associates, Chartered Accountants. Accordingly, the Other Matter paragraph in the Previous Auditor's report on the Special Purpose Consolidated Financial Statements for the financial year ended March 31, 2025, insofar as it related to reliance on other auditors, pertained to both Hamirpur Byepass Private Limited and Jandu Silchar Highway Private Limited. The financial information of Hamirpur Byepass Private Limited included therein reflected total assets of ₹2,300.90 million as at March 31, 2025, total revenue from operations of ₹2,245.33 million and profit after tax of ₹237.72 million, and the corresponding financial information of Jandu Silchar Highway Private Limited amounted to ₹44.41 million, ₹12.25 million and ₹ (62.76) million, respectively; and

    b) for the financial year ended March 31, 2024, Hamirpur Byepass Private Limited was the only subsidiary forming part of the Group, since Jandu Silchar Highway Private Limited was incorporated subsequently on April 23, 2024. The Special Purpose Financial Statements of Hamirpur Byepass Private Limited were audited by Sanjeev S. Gupta & Associates, Chartered Accountants. The Other Matter paragraph in the Previous Auditor's report on the Special Purpose Consolidated Financial Statements for the financial year ended March 31, 2024, insofar as it related to reliance on another auditor, pertained to Hamirpur Byepass Private Limited, whose financial information included therein reflected total assets of ₹811.41 million as at March 31, 2024, total revenue from operations of ₹1,024.36 million and profit after tax of ₹84.79 million.

    The Previous Auditor's opinion on the Special Purpose Consolidated Financial Statements for the financial year ended March 31, 2025, insofar as it related to the amounts and disclosures included in respect of Hamirpur Byepass Private Limited and Jandu Silchar Highway Private Limited, was based on the relevant audit reports issued by Sanjeev S. Gupta & Associates, Chartered Accountants and H. K. Agrawala & Associates, Chartered Accountants, respectively. The Previous Auditor's opinion on the Special Purpose Consolidated Financial Statements for the financial year ended March 31, 2024, insofar as it related to the amounts and disclosures included in respect of Hamirpur Byepass Private Limited, was based on the relevant audit report issued by Sanjeev S. Gupta & Associates, Chartered Accountants. The Previous Auditor's opinions were not modified in respect of these matters.

13. For the purpose of our examination of the Restated Consolidated Financial Information, we have also relied on the audit and examination reports issued by Component Auditors in respect of the Component Financial Information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, to the extent applicable (collectively, the "**Component Audit and Examination Reports**"). The Component Auditors have issued unmodified audit opinions and examination reports, as applicable.

14. The restated financial information forming part of the Component Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, to the extent applicable, has been examined by the respective Component Auditors in accordance with the applicable requirements of the SEBI ICDR Regulations and the Guidance Note. The respective Component Auditors have issued unmodified examination reports thereon.
15. The Component Audit and Examination Reports, together with the relevant signed Component Financial Information, have been furnished to us by Management. Our opinion on the Restated Consolidated Financial Information, insofar as it relates to amounts and disclosures pertaining to the Historical Subsidiaries and the Group's equity-accounted interests in the joint ventures, is based on and has regard to the relevant Component Audit and Examination Reports and the other procedures performed by us in connection with our examination. Our opinion is not modified in respect of this matter.

Opinion

16. Based on our examination and according to the information and explanations given to us and having regard to the reliance placed by us on the audit and examination reports issued by the Previous Auditor and the Component Auditors, as described above, we report that the Restated Consolidated Financial Information:

    a) has been prepared after incorporating, as applicable, adjustments for changes in accounting policies, material errors and regroupings / reclassifications to the underlying financial information for the periods presented, so as to ensure consistent accounting treatment, policies and grouping / classifications across the periods included in the Restated Consolidated Financial Information;

    b) does not require any adjustment in respect of modifications to the underlying audit reports, as there are no modifications in such audit reports; and

    c) has been prepared in accordance with the Act, the SEBI ICDR Regulations, and the Guidance Note.
17. We have not audited or reviewed any financial statements or financial information of the Group, or of the joint ventures in which the Group has interests accounted for using the equity method, as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no audit opinion or review conclusion on the financial position, results of operations, cash flows or changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.
18. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the audit and examination reports referred to above.
19. This report should not be construed as a reissuance or re-dating of any of the audit or examination reports previously issued by us, the Previous Auditor or the Component Auditors, nor should this report be construed as a new or separate opinion on any of the financial statements or financial information referred to herein.
20. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

21. Our report is intended solely for use by the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No.: 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No.: 095541
UDIN: 26095541VDSYNI4975
Place: New Delhi
Date: September 21, 2026

APPENDIX

Details of the Company, Historical Subsidiaries and Joint Ventures and the Audit / Examination Reports

The New Subsidiaries were incorporated subsequent to March 31, 2026, and their financial information does not form part of Restated Consolidated Financial Information. Accordingly, no audit report, examination report in respect of the New Subsidiaries has been relied upon for purposes of this report.

S. No.	Name of Entity	Nature of Entity	Nature of Report Relied Upon	Period Covered	Name of Auditor	Date of Report	Opinion / Conclusion
1.1	J Infratech Limited	Parent Company	Audit Report on Consolidated Financial Statements	Financial year ended March 31, 2026	S S Kothari Mehta & Co. LLP	24-Aug-2026	Unmodified audit opinion
1.2			Audit Report on Standalone Financial Statements (Indian GAAP)	Financial year ended March 31, 2025	Mohit Bharti & Associates	24-Sep-2025	Unmodified audit opinion
1.3			Audit Report on Standalone Financial Statements (Indian GAAP)	Financial year ended March 31, 2024	Mohit Bharti & Associates	15-Jul-2024	Unmodified audit opinion
1.4			Audit Report on Consolidated Financial Statements (Indian GAAP)	Financial year ended March 31, 2025	Mohit Bharti & Associates	24-Sep-2025	Unmodified audit opinion
1.5			Audit Report on Consolidated Financial Statements (Indian GAAP)	Financial year ended March 31, 2024	Mohit Bharti & Associates	22-Sep-2024	Unmodified audit opinion
1.6			Audit Report on Special Purpose Consolidated Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	21-Sep-2026	Unmodified audit opinion

S. No.	Name of Entity	Nature of Entity	Nature of Report Relied Upon	Period Covered	Name of Auditor	Date of Report	Opinion / Conclusion
1.7			Audit Report on Special Purpose Consolidated Financial Statements	Financial year ended March 31, 2024	Mohit Bharti & Associates	21-Sep-2026	Unmodified audit opinion
1.8			Examination Report on Prior Period Restated Consolidated Financial Information	Financial years ended March 31, 2025 and March 31, 2024	Mohit Bharti & Associates	21-Sep-2026	Unmodified examination opinion
1.9			Audit Report on Special Purpose Standalone Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	21-Sep-2026	Unmodified audit opinion
1.10			Audit Report on Special Purpose Standalone Financial Statements	Financial year ended March 31, 2024	Mohit Bharti & Associates	21-Sep-2026	Unmodified audit opinion
2.1	Jandu Silchar Highway Private Limited	Subsidiary	Audit Report on Financial Statements	Financial year ended March 31, 2026	H. K. Agrawala & Associates	03-Aug-2026	Unmodified audit opinion
2.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	H. K. Agrawala & Associates	09-Sep-2026	Unmodified audit opinion
2.3			Examination Report on Restated Financial Information	Financial years ended March 31, 2026 and March 31, 2025	H. K. Agrawala & Associates	09-Sep-2026	Unmodified examination opinion
3.1	Hamirpur Byepass Private Limited	Subsidiary	Audit Report on Financial Statements	Financial year ended March 31, 2026	Sanjeev S. Gupta & Associates	10-Jul-2026	Unmodified audit opinion

S. No.	Name of Entity	Nature of Entity	Nature of Report Relied Upon	Period Covered	Name of Auditor	Date of Report	Opinion / Conclusion
3.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Sanjeev S. Gupta & Associates	09-Sep-2026	Unmodified audit opinion
3.3			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2024	Sanjeev S. Gupta & Associates	09-Sep-2026	Unmodified audit opinion
3.4			Examination Report on Restated Financial Information	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024	Sanjeev S. Gupta & Associates	09-Sep-2026	Unmodified examination opinion
4.1	Jandu Niraj JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion
4.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
4.3			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
4.4			Examination Report on Restated Financial Information	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
5.1	Jandu Maan JV MP	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion

S. No.	Name of Entity	Nature of Entity	Nature of Report Relied Upon	Period Covered	Name of Auditor	Date of Report	Opinion / Conclusion
5.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
5.3			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
5.4			Examination Report on Restated Financial Information	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
6.1	Jandu Maan JV TP	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion
6.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
6.3			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
6.4			Examination Report on Restated Financial Information	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
7.1	Jandu Ram Kumar JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion

S. No.	Name of Entity	Nature of Entity	Nature of Report Relied Upon	Period Covered	Name of Auditor	Date of Report	Opinion / Conclusion
7.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
7.3			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
7.4			Examination Report on Restated Financial Information	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
8.1	JIL Azvirt JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion
8.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
8.3			Examination Report on Restated Financial Information	Financial years ended March 31, 2026 and March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
9.1	R&C IEPL JIL JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion
9.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion

S. No.	Name of Entity	Nature of Entity	Nature of Report Relied Upon	Period Covered	Name of Auditor	Date of Report	Opinion / Conclusion
9.3			Examination Report on Restated Financial Information	Financial years ended March 31, 2026 and March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
10.1	Ram Kumar Jandu JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion
10.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
10.3			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
10.4			Examination Report on Restated Financial Information	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
11.1	RSBIPL Jandu JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion
11.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
11.3			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion

S. No.	Name of Entity	Nature of Entity	Nature of Report Relied Upon	Period Covered	Name of Auditor	Date of Report	Opinion / Conclusion
11.4			Examination Report on Restated Financial Information	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
12.1	SBIPL JCIPL JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Suresh Chandra & Associates	28-Jul-2026	Unmodified audit opinion
12.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
12.3			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
12.4			Examination Report on Restated Financial Information	Financial years ended March 31, 2026, March 31, 2025 and March 31, 2024	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
13.1	SSSEL Jandu JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion
13.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
13.3			Examination Report on Restated Financial Information	Financial years ended March 31, 2026 and March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion

S. No.	Name of Entity	Nature of Entity	Nature of Report Relied Upon	Period Covered	Name of Auditor	Date of Report	Opinion / Conclusion
14.1	SSSEL LBK JCIPL JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	M/s J.D. Thorat & Co.	13-Jul-2026	Unmodified audit opinion
14.2			Audit Report on Special Purpose Financial Statements	Financial year ended March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified audit opinion
14.3			Examination Report on Restated Financial Information	Financial years ended March 31, 2026 and March 31, 2025	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion
15.1	JIL-RPT-NBPL JV	Joint Venture	Audit Report on Financial Statements	Financial year ended March 31, 2026	Mohit Bharti & Associates	31-Jul-2026	Unmodified audit opinion
15.2			Examination Report on Restated Financial Information	Financial year ended March 31, 2026	Mohit Bharti & Associates	09-Sep-2026	Unmodified examination opinion

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157
Restated Consolidated Statement of Assets & Liabilities
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
Property, plant and equipment	3	2,331.70	1,824.72	1,331.96
Investment property	3A	276.52	256.51	188.87
Right of use assets	4	72.42	84.21	88.82
Intangible assets	5	1.33	2.42	-
Investments in Joint Ventures	6	37.96	23.91	17.25
Financial assets				
- Other financial assets	7	4,744.21	2,724.85	874.20
Deferred tax assets (net)	18	75.31	277.91	283.61
Other non current assets	9	69.39	31.19	2.17
Total non-current assets		**7,608.84**	**5,225.72**	**2,786.88**
Current assets				
Inventories	10	2,123.03	830.89	86.59
Financial assets				
- Trade receivables	11	723.00	664.54	348.97
- Cash and cash equivalents	12	780.84	112.10	999.67
- Bank balances other than cash and cash equivalents	13	738.53	1,054.99	1,481.16
- Other financial assets	7	2,692.72	1,173.31	708.30
Current tax assets (net)	8	110.08	194.05	-
Other current assets	9	1,131.88	799.67	405.80
Total current assets		**8,300.08**	**4,829.55**	**4,030.49**
Total assets		**15,908.92**	**10,055.27**	**6,817.37**
Equity and liabilities				
Equity				
Equity share capital	14	1,169.92	584.96	584.76
Other equity	15	4,746.30	2,863.38	903.98
Total equity		**5,916.22**	**3,448.34**	**1,488.74**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	16	3,495.43	2,104.55	1,057.41
- Lease liabilities	4	67.95	78.52	82.92
Provisions	17	8.97	5.22	9.06
Deferred tax liabilities (net)	18	179.23	108.17	28.37
Total non-current liabilities		**3,751.58**	**2,296.46**	**1,177.76**
Current liabilities				
Financial liabilities				
- Borrowings	16	2,643.41	1,664.96	1,449.34
- Lease liabilities	4	13.31	10.46	9.28
- Trade payables	20			
- total outstanding dues of micro and small enterprises; and		75.68	47.02	33.14
- total outstanding dues of creditors other than micro and small enterprises		1,027.00	898.41	886.65
- Other financial liabilities	21	1,136.46	324.44	312.33
Other current liabilities	19	1,344.81	1,365.15	1,360.98
Provisions	17	0.45	0.03	0.02
Current tax liabilities (net)	8	-	-	99.13
Total current liabilities		**6,241.12**	**4,310.47**	**4,150.87**
Total liabilities		**9,992.70**	**6,606.93**	**5,328.63**
Total equity and liabilities		**15,908.92**	**10,055.27**	**6,817.37**
Basis of Preparation of Financial Statement and Material Accounting Policies	1 & 2			

The above statement should be read together with Material Accounting Policies to the Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information, and Statement of Restated Adjustments to Audited Consolidated financial statement and Audited Special Purpose Consolidated Financial Information.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Regn. No 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: Gurugram
Dated: September 21, 2026

For and on behalf of Board of Directors
J Infratech Limited (formerly known as Jandu Construction India Private Limited)

Mohit Jandu
Managing Director
DIN:09413626
Place: Gurugram
Dated: September 21, 2026

Kuldeep Kumar
Whole Time Director
DIN:09413705
Place: Gurugram
Dated: September 21, 2026

Amir Chand
Director
DIN:10974957
Place: Gurugram
Dated: September 21, 2026

Vishal Puri
Chief Financial Officer
PAN No.:AGHPP8052G
Place: Gurugram
Dated: September 21, 2026

Gunjan Arora
Company Secretary
Mem No.:A34046
Place: Gurugram
Dated: September 21, 2026

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157
Restated Consolidated Statement of Profit and Loss
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	22	17,217.56	14,112.14	8,870.15
Other income	23	97.05	59.67	62.97
Total income		**17,314.61**	**14,171.81**	**8,933.12**
Expenses				
Cost of materials consumed	24	4,630.93	4,080.15	3,100.70
Construction and operating expenses	25	7,555.00	6,030.04	3,439.25
Purchase of property held as stock in trade	25A	502.62	328.38	-
Changes in property held as stock in trade	26	(502.62)	(328.38)	-
Employee benefits expense	27	434.15	526.17	495.48
Finance costs	28	523.67	339.30	243.85
Depreciation and amortisation expense	29	487.26	414.98	228.50
Other expenses	30	380.45	216.89	207.84
Total expenses		**14,011.46**	**11,607.53**	**7,715.62**
Restated Profit before share of profit of joint ventures and tax		**3,303.15**	**2,564.28**	**1,217.50**
Share of profit of Joint ventures and tax expenses		**13.68**	**6.48**	**11.83**
Restated Profit before tax		**3,316.83**	**2,570.76**	**1,229.33**
Tax expense				
a) Current tax	31	576.57	553.48	364.15
b) Income tax adjustment relating to earlier years		-	(19.52)	1.36
c) Deferred tax (net)		274.32	83.45	4.52
Total tax expense		**850.89**	**617.41**	**370.03**
Restated Profit for the year		**2,465.94**	**1,953.35**	**859.30**
Other comprehensive income ('OCI')				
Items that will not be reclassified to profit or loss in subsequent year				
- Remeasurements gain/(loss) of net defined benefits plan		2.60	8.08	2.72
- Income tax relating to above items that will not be reclassified to profit or loss		(0.65)	(2.03)	(0.69)
Restated Other comprehensive income for the year (Net of Tax)		**1.95**	**6.05**	**2.03**
Restated Total comprehensive income for the year		**2,467.89**	**1,959.40**	**861.34**
Restated Earnings per equity share	32			
- Basic (in ₹) [face value per share ₹ 10/-]		21.08	16.70	7.35
- Diluted (in ₹) [face value per share ₹ 10/-]		21.08	16.70	7.35

The above statement should be read together with Material Accounting Policies to the Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information, and Statement of Restated Adjustments to Audited Consolidated financial statement and Audited Special Purpose Consolidated Financial Information.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Regn. No 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: Gurugram
Dated: September 21, 2026

For and on behalf of Board of Directors
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Gunjan Arora
Company Secretary
Mem No.:A34046
Place: Gurugram
Dated: September 21, 2026

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157
Restated Consolidated Statement of Cash Flows
(All amounts are in Indian ₹ million except share data and as stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Restated Profit before tax	**3,316.83**	**2,570.76**	**1,229.33**
Adjustments for:			
Depreciation and amortisation expense	487.26	414.98	228.50
Finance costs	516.34	331.42	235.57
Loss/(gain) on disposal of property, plant and equipment (net)	(2.49)	(0.68)	0.57
Loss/(gain) on disposal of Investment Property (net)	(19.76)	(3.59)	-
Remission of Liablity	(2.57)	-	-
Rental Income	(1.20)	(0.20)	(0.20)
Interest income on Fixed deposit	(56.54)	(54.25)	(62.45)
Interest income on Others	(11.53)	(0.95)	(0.32)
Interest on Lease Laibility	7.33	7.88	8.28
Provision of expected credit loss and doubtful loans and advances	0.20	13.98	12.34
Balances Written Off Expenses	4.98	0.32	11.48
Operating profit before working capital changes	**4,238.85**	**3,279.67**	**1,663.10**
Working capital adjustments			
(Increase)/decrease in Inventories	(1,292.14)	(744.30)	(15.05)
(Increase)/decrease in Trade receivables	(52.95)	(323.74)	873.60
Increase/(decrease) in Trade payables	157.25	25.64	391.33
(Increase)/decrease in Other financial assets	(3,531.37)	(2,323.32)	(663.25)
(Increase)/decrease in Other current and non-current assets	(381.60)	(393.87)	(107.63)
Increase/(decrease) in Other financial liabilities	818.42	8.34	64.98
Increase/(decrease) in Other current liabilities	(20.34)	4.17	(265.49)
Increase/(decrease) in Provisions	6.12	2.21	6.48
Cash flows (used in)/from operating activities	**(57.77)**	**(465.20)**	**1,948.07**
Income taxes paid (net)	(493.26)	(825.09)	(328.79)
Net cash flows (used in)/from operating activities (A)	**(551.03)**	**(1,290.29)**	**1,619.28**
Cash flows from investing activities			
Payment for purchase of Property Plant and Equipment(Including Capital work in Progress)[4]	(977.16)	(920.62)	(972.36)
Payment for purchase of Intangible Assets	(0.04)	(3.36)	-
Proceeds from sale of property, plant and equipment	14.07	2.46	0.14
Rental Income	1.20	0.20	0.20
Payment for purchase of Investment Properties	(50.66)	(85.48)	(16.10)
Proceeds from sale of Investment Properties	49.74	19.59	-
Investment made in Joint Ventures	(14.05)	(6.66)	(7.47)
(Investment)/ Redemption in bank deposits	316.45	426.17	(478.09)
Interest received	49.98	56.73	65.27
Net cash flows (used in) investing activities (B)	**(610.47)**	**(510.97)**	**(1,408.40)**
Cash flows from financing activities (refer note below)			
Proceeds from issue of right shares	-	0.20	-
Proceeds from long term borrowings	3,073.20	1,996.19	1,700.42
Repayment of long term borrowings	(1,160.89)	(910.97)	(637.06)
Proceeds/ (Repayment) of short-term borrowings (net)	457.02	177.54	(75.00)
Payment of principal portion of lease liabilities	(11.59)	(11.88)	(4.96)
Payment of interest portion of lease liabilities	(7.33)	(7.88)	(8.28)
Finance cost paid	(520.18)	(329.52)	(237.48)
Net cash flows from financing activities (C)	**1,830.23**	**913.68**	**737.64**
Net (decrease) in cash and cash equivalents during the year (A+B+C)	668.74	(887.58)	948.52
Cash and cash equivalents at the beginning of the year	112.10	999.67	51.16
Cash and cash equivalents at the end of the year (refer note 12)	**780.84**	**112.10**	**999.67**
Cash and cash equivalents comprise of:			
- Balance with banks in current accounts (refer note 12)	728.51	110.97	694.88
- Cash on hand (refer note 12)	22.33	1.13	4.68
- Fixed deposit	30.00	-	300.11
	780.84	**112.10**	**999.67**

Notes:

1 The above Restated Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

2 Refer note 16(6) for reconciliation of liabilities arising from financing activities.

3 Figures in brackets () indicates cash outflow.

4 Including Capital work in Progress and Capital Advances

The above statement should be read together with Material Accounting Policies to the Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information, and Statement of Restated Adjustments to Audited Consolidated financial statement and Audited Special Purpose Consolidated Financial Information.

As per our report of even date attached

For and on behalf of Board of Directors

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Regn. No 000756N/N500441

J Infratech Limited (formerly known as Jandu Construction India Private Limited)

-

Deepak K. Aggarwal
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Managing Director
DIN:09413626
Place: Gurugram
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Company Secretary
Mem No.:A34046
Place: Gurugram
Dated: September 21, 2026

Place: Gurugram
Dated: September 21, 2026

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157
Restated Consolidated statement of Changes in Equity
(All amounts are in Indian ₹ million except share data and as stated)

a) Equity share capital*

Particulars	Amount
Issued, subscribed and fully paid up capital	
Balance as at April 01, 2023	**584.76**
Change during the year	-
Balance as at March 31, 2024	**584.76**
Change during the year	0.20
Balance as at March 31, 2025	**584.96**
Change during the year	**584.96**
Balance as at March 31, 2026	**1,169.92**

*(*Refer note 14 for further details)*

b) Other equity*

Particulars	Reserve and surplus		Total
	Retained Earning	Other Comprehensive Income	
Balance as at April 01, 2023	745.76	-	**745.76**
Restated adjustments (refer note 40)	(703.11)		**(703.11)**
Balance as at April 01, 2023	**42.65**		**42.65**
Restated Profit for the year	859.30	-	859.30
Restated Other comprehensive income for the year:			
- Remeasurements of net defined benefits plan (net of tax)	-	2.03	2.03
Restated Total comprehensive income as at March 31, 2024	**859.30**	**2.03**	**861.33**
Balance as at March 31, 2024	**901.95**	**2.03**	**903.98**
Restated Profit for the year	1,953.35	-	1,953.35
Restated Other comprehensive income for the year:			
- Remeasurements of net defined benefits plan (net of tax)	-	6.05	6.05
Restated Total comprehensive income as at March 31, 2025	**1,953.35**	**6.05**	**1,959.40**
Balance as at March 31, 2025	**2,855.30**	**8.08**	**2,863.38**
Restated Profit for the Year	2,465.94		**2,465.94**
Bonus Shares Issued	(584.96)		**(584.96)**
Restated Other comprehensive income for the Year:			
- Remeasurements of net defined benefits plan (net of tax)	-	1.95	**1.95**
Restated Total comprehensive income as at March 31, 2026	**1,880.98**	**1.95**	**1,882.93**
Balance as at March 31, 2026	**4,736.28**	**10.02**	**4,746.30**

*(*Refer note 15 for further details)*

The above statement should be read together with Material Accounting Policies to the Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information, and Statement of Restated Adjustments to Audited Consolidated financial statement and Audited Special Purpose Consolidated Financial Information.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Regn. No 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: Gurugram
Dated: September 21, 2026

For and on behalf of Board of Directors
J Infratech Limited (formerly known as Jandu Construction India Private Limited)

Mohit Jandu
(Managing Director)
DIN:09413626
Place: Gurugram
Dated: September 21, 2026

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(Whole Time Director)
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Place: Gurugram
Dated: September 21, 2026

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(Chief Financial Officer)
PAN No.:AGHPP8052G
Place: Gurugram
Dated: September 21, 2026

Gunjan Arora
(Company Secretary)
Mem No.:A34046
Place: Gurugram
Dated: September 21, 2026

1. CORPORATE INFORMATION

J Infratech Limited (formerly known as Jandu Construction India Private Limited) (the "Parent Company") is a public limited company incorporated in India under the provisions of the Companies Act, 2013, having Corporate Identity Number U70109HR2019PLC083157. The Company was incorporated as a private limited company under the name Jandu Construction India Private Limited on 19th October 2019. The status of the Company was changed from private limited to public limited with effect from 26th November 2024, pursuant to which the name of the Company was changed to J Infratech Limited.

The registered office of the company is located at J House, Plot 93, Sector 44, Gurugram, Gurgaon Sector 45, Gurgaon, Sector -45, Haryana, India, 122003.

The Parent Company is primarily engaged in civil construction and infrastructure development, with a specific focus on construction of roads, highways and bridges. It undertakes infrastructure projects on Engineering, Procurement and Construction ("EPC") basis, largely for government and semi-government authorities, and is also engaged in management and collection of tolls under arrangements with the National Highways Authority of India ("NHAI") and the National Highways & Infrastructure Development Corporation Limited ("NHIDCL"). Its operations are spread across various states in India, including Maharashtra, Haryana, Uttar Pradesh, Assam, Manipur, Arunachal Pradesh, Himachal Pradesh, Gujarat, Tripura, Mizoram and Madhya Pradesh.

As part of its business activities, the Parent Company has also acquired certain parcels of land with a view to monetising their development potential and has entered into a joint development arrangement in respect of certain land and/or development rights.

The Parent Company together with its subsidiaries (collectively, the "Group") is engaged in civil construction, infrastructure development and development of road projects, including projects awarded under Hybrid Annuity Mode ("HAM"). Hamirpur Byepass Private Limited ("HBPL") and Jandu Silchar Highway Private Limited ("JSHPL") are wholly owned special purpose subsidiaries for their respective HAM road projects. The Group also participates with other parties in project-specific joint arrangements for bidding for and/or execution of infrastructure contracts. Interests that meet the definition of joint ventures under Ind AS 111, Joint Arrangements, are accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures.

These Restated Consolidated Financial Information were approved and authorised for issue by the Board of Directors of the Parent Company at its meeting held on August 21, 2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Purpose and statement of compliance

These Restated Consolidated Financial Information (“Restated Consolidated Financial Information” or “RFS”) have been prepared by the management of J Infratech Limited (the “Parent Company”) for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, as applicable (collectively, the “Offer Documents”), to be prepared in connection with the proposed initial public offering of equity shares of the Parent Company.

The Restated Consolidated Financial Information have been prepared in terms of the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”), read with the applicable rules thereunder; (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “ICAI Guidance Note”).

The recognition and measurement principles applied in preparing the Restated Consolidated Financial Information are those prescribed under the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The presentation requirements of Division II of Schedule III to the Act have been applied, as applicable to the preparation and presentation of the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information comprise the Restated Consolidated statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the related Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statements of Changes in Equity and Restated Consolidated Statements of Cash Flows for each of the years then ended, together with material accounting policy information and other explanatory information.

The Restated Consolidated Financial Information have been derived from the relevant audited financial statements and/or special-purpose financial information for the respective years after giving effect to restatement adjustments, regroupings and reclassifications, where required, as described in the notes to the Restated Consolidated Financial Information. The accounting policies have been applied consistently to all years presented, except where an Ind AS requires or permits otherwise.

2.2 Basis of restatement and compilation

The Restated Consolidated Financial Information have been compiled by management from the relevant audited financial statements and/or special-purpose financial statement of the Parent Company, its subsidiaries and the financial information of joint ventures used for equity accounting for the respective years. The financial information for the earlier years has been aligned, where necessary, to the recognition and measurement principles of Ind AS and to accounting policies consistent with those applied in the latest year presented.

In accordance with the SEBI ICDR Regulations and the ICAI Guidance Note, The Restated Consolidated Financial Information give effect, as applicable, to adjustments for changes in accounting policies and material errors on a retrospective basis, regroupings and reclassifications required to ensure consistency of presentation, consolidation and equity-accounting adjustments, and the related tax effects. Such adjustments are set out in the Statement of Adjustments / relevant notes forming part of the Restated Consolidated Financial Information. The accounting policies described below have been applied consistently to all years presented, except where an Ind AS requires or permits otherwise.

Where statutory financial statements for an earlier year were prepared under accounting standards other than Ind AS, the corresponding special-purpose Ind AS financial information used for the Restated Consolidated Financial Information has been prepared after giving effect to applicable transition adjustments, mandatory exceptions and optional exemptions under Ind AS 101, First-time Adoption of Indian Accounting Standards. The deemed-cost elections and other transition choices applied for the Restated Consolidated Financial Information are reflected in the relevant accounting policies and notes.

2.3 Basis of accounting and measurement

Historical cost convention

The Restated Consolidated Financial Information have been prepared on an accrual basis and under the historical cost convention, except for assets and liabilities that are required to be measured at fair value, present value or another measurement basis under the applicable Ind AS, including certain financial assets and liabilities and plan assets relating to defined benefit plans. Provisions are measured at present value where the effect of the time value of money is material.

Going concern

The Restated Consolidated Financial Information have been prepared on the basis that the Group will continue to operate as a going concern, having regard to its business plans, project execution schedules, contractual cash flows, available financing arrangements and other relevant information available up to the date of approval of the Restated Consolidated Financial Information.

Measurement of fair values

Certain accounting policies and disclosures require measurement of fair values for financial and non-financial assets and liabilities. The Group uses observable market information, where available, and appropriate valuation techniques in the circumstances. Fair values are categorised into the following hierarchy based on the inputs used in the valuation techniques:

- 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 or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data.

When inputs used to measure fair value fall within different levels of the hierarchy, the fair value measurement is categorised in its entirety in the same level as the lowest level input that is significant to the entire measurement. Transfers between levels are recognised at the end of the reporting year in which the change occurs.

2.4 Presentation of Restated Consolidated Financial Information

The Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and Restated Consolidated Statement of Changes in Equity are prepared and presented having regard to the format prescribed in Division II of Schedule III to the Act. The Restated Consolidated Statement of Cash Flows is prepared in accordance with Ind AS 7, Statement of Cash Flows. Disclosures required under Schedule III, Ind AS, the SEBI ICDR Regulations and the ICAI Guidance Note, as applicable to the Restated Consolidated Financial Information, are presented in the notes and other explanatory information.

Amounts in the Restated Consolidated Financial Information are presented in Indian Rupees in millions, rounded off to two decimal places unless otherwise stated. Per-share data are presented in Indian Rupees.

2.5 Basis of consolidation

Subsidiaries

The Restated Consolidated Financial Information incorporates the financial information of the Parent Company and entities controlled by the Parent Company. Control exists when the Parent Company has power over an investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect those returns. Consolidation of a subsidiary commences from the date control is obtained and ceases when control is lost.

The financial information of the Parent Company and its subsidiaries is combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses. The carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of the subsidiary are eliminated. Intra-group assets, liabilities, income, expenses, cash flows and unrealised gains and losses arising from intra-group transactions are eliminated in full on consolidation, except to the extent a loss provides evidence of impairment.

The Group applies uniform accounting policies for like transactions and events in similar circumstances. Where the accounting policy or measurement basis applied by a subsidiary in its separate financial statements differs from the policy adopted for Restated Consolidated Financial Information, appropriate consolidation adjustments are made. In particular, where required, depreciation recognised by a subsidiary is aligned to the depreciation method and useful life policy applied by the Group for purposes of the Restated Consolidated Financial Information.

HBPL and JSHPL are wholly owned subsidiaries of the Parent Company and there are no non-controlling interests in these subsidiaries in the years presented in the Restated Consolidated Financial Information.

Joint arrangements and investments in joint ventures

The Group assesses each project-specific joint arrangement having regard to the legal form and structure of the arrangement, the terms of the contractual arrangement and, where relevant, other facts and circumstances. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. An arrangement is classified as a joint venture when the parties having joint control have rights to the net assets of the arrangement. Participation percentages or the description of an arrangement as a "joint venture" in a contract do not, by themselves, determine its accounting classification.

Interests classified as joint ventures are accounted for using the equity method. The investment is initially recognised at cost and the carrying amount is adjusted thereafter to recognise the Group's share of post-acquisition profit or loss and other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. The Group's share of profit or loss of joint ventures is presented separately in the Restated Consolidated Statement of Profit and Loss.

On acquisition of an interest in a joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the joint venture is included as goodwill within the carrying amount of the investment. Where the Group's share of the net fair value of identifiable assets and liabilities exceeds the cost of the investment, the resulting amount is recognised directly in equity as capital reserve in accordance with Ind AS 28.

Unrealised gains and losses arising from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture, except where the transaction provides evidence of impairment of the asset transferred. The financial information of joint ventures used for equity accounting is adjusted, where necessary, to ensure uniform accounting policies for like transactions and events in similar circumstances.

The Group applies Ind AS 109, Financial Instruments, to financial instruments in a joint venture to which the equity method is not applied, including long-term interests that, in substance, form part of the Group’s net investment in the joint venture. Ind AS 109 is applied to such long-term interests before applying the loss-recognition and impairment requirements of Ind AS 28. In applying Ind AS 109, the Group does not take into account adjustments to the carrying amount of such long-term interests arising from the application of Ind AS 28.

When the Group’s share of losses of a joint venture equals or exceeds its interest in that joint venture, after application of the above requirements, the Group discontinues recognising its share of further losses. Additional losses are recognised, and a liability is recorded, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of profits equals the share of losses not recognised.

Investments in joint ventures accounted for using the equity method are presented as a separate line item in the Restated Consolidated Statement of Assets and Liabilities and are not classified as financial assets for presentation purposes.

2.6 Use of estimates, assumptions and judgements

Preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively in the year in which the estimates are revised and, where relevant, in future years.

Key areas involving significant judgement and estimation uncertainty include, among others:

- classification of project-specific joint arrangements as joint ventures or joint operations based on the contractual rights and obligations of the parties;
- measurement of progress, estimated total contract revenue, variable consideration, estimated total contract costs and costs to complete for EPC and construction services;
- classification and accounting of HAM arrangements as service concession arrangements, including assessment of grantor control, application of the financial-asset model, measurement of construction consideration / margin and determination of the effective interest rate;
- principal-versus-agent assessment for toll management and toll collection arrangements;
- timing of transfer of control and measurement of consideration in respect of land / development rights and joint development arrangements;
- expected credit losses on trade receivables, contract assets and financial assets arising under HAM service concession arrangements;
- useful lives, residual values and methods of depreciation / amortisation of property, plant and equipment and intangible assets;
- recognition and recoverability of deferred tax assets, including those relating to unused tax losses and credits;
- measurement of defined benefit and other long-term employee benefit obligations;
- assessment of provisions, contingent liabilities, claims, litigation and contractual obligations; and
- estimation of net realisable value of inventories, including land and development rights held for sale / development.

2.7 Current and non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current and non-current classification.

An asset is classified as current when it is expected to be realised, sold or consumed in the Group’s normal operating cycle; is held primarily for the purpose of trading; is expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the Group's normal operating cycle; is held primarily for the purpose of trading; is due to be settled within twelve months after the reporting period; or, at the end of the reporting period, the Group does not have a right to defer settlement of the liability for at least twelve months after the reporting period. Where such right is subject to compliance with covenants, covenants with which the Group is required to comply on or before the reporting date are considered in determining the classification of the liability. Covenants with which the Group is required to comply only after the reporting date do not affect classification at the reporting date; the related disclosures are provided where required under Ind AS 1. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

The Group's normal operating cycle represents the period between the acquisition of assets for processing or execution of projects and their realisation in cash or cash equivalents. The operating cycle for infrastructure construction and development projects may extend beyond twelve months. Where the normal operating cycle cannot be clearly identified, a period of twelve months is assumed.

2.8 Functional and presentation currency

The functional currency of the Parent Company and each of its subsidiaries is the Indian Rupee, which is also the presentation currency of the Group. All Group entities included in the Restated Consolidated Financial Information operate in India and, accordingly, no foreign-operation translation adjustment arises in the Restated Consolidated Financial Information.

3. REVENUE RECOGNITION

Revenue from contracts with customers is recognised when or as control of the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties and taxes collected from customers that are remitted to governmental authorities, where applicable.

The transaction price includes fixed consideration and variable consideration arising from variations, change in scope or law, price adjustments, escalation, claims, incentives, performance bonuses, penalties and liquidated damages. Variable consideration is estimated using the expected-value method or the most-likely-amount method, whichever better predicts the consideration to which the Group will be entitled, and is included only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved.

The Group derives revenue principally from EPC construction contracts, construction and operation services under HAM service concession arrangements, operation and maintenance ("O&M") and other service contracts, toll management / collection arrangements, and sale / transfer of land or development rights under development arrangements.

3.1 Construction contracts - EPC (other than service concession arrangements)

EPC contracts generally comprise an integrated combination of engineering, procurement and construction activities and are accounted for as one or more performance obligations based on the requirements of Ind AS 115. Revenue is recognised over time when the relevant performance obligation satisfies the criteria for over-time recognition, including where the Group's performance creates or enhances an asset that the customer controls as it is created or enhanced or, where applicable, the asset being created has no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations satisfied over time, progress is generally measured using an input method based on the proportion of costs incurred for work performed to date relative to the estimated total costs of the performance obligation (cost-to-cost method), where this faithfully depicts the Group's performance. Costs that do not depict progress in satisfying the performance obligation are excluded from the measure of progress, as appropriate. Estimates of total contract revenue, variable consideration, total contract costs and costs to complete are reviewed at each reporting date and the effect of changes in estimates is recognised in accordance with Ind AS 8.

Where the Group is unable to reasonably measure the outcome of a performance obligation but expects to recover the costs incurred, revenue is recognised only to the extent of costs incurred until such time as the outcome can be reasonably measured. Expected losses on onerous contracts are recognised in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

Contract revenue recognised in excess of amounts billed is presented as a contract asset. Amounts billed or consideration received in advance of the related performance are presented as contract liabilities. A receivable is recognised when the Group's right to consideration is unconditional and only the passage of time is required before payment is due. Retention amounts are assessed under Ind AS 115 to determine whether they contain a significant financing component; amounts withheld primarily to protect the customer against non-performance are considered having regard to the purpose and terms of the retention arrangement.

Contract modifications

A contract modification is accounted for as a separate contract when the scope increases because of the addition of distinct goods or services and the price increase reflects their stand-alone selling prices. Other modifications are accounted for prospectively or through a cumulative catch-up adjustment depending on whether the remaining goods or services are distinct from those transferred before the modification.

Costs to obtain or fulfil contracts

Incremental costs of obtaining a contract are recognised as an asset when the Group expects to recover those costs, unless the practical expedient for costs that would otherwise be amortised over one year or less is applied. Costs incurred in fulfilling a contract that are not within the scope of another Ind AS are recognised as an asset when they relate directly to a contract, generate or enhance resources that will be used to satisfy future performance obligations and are expected to be recovered. Such assets are amortised on a systematic basis consistent with transfer of the related goods or services and are tested for impairment in accordance with Ind AS 115.

3.2 Service concession arrangements - HAM road projects

HBPL and JSHPL have been established as special purpose vehicles for development, construction, operation and maintenance of road projects awarded under HAM by NHAI / NHIDCL, as applicable. These arrangements are accounted for in accordance with Appendix D, Service Concession Arrangements, to Ind AS 115 where the grantor controls or regulates the services to be provided using the infrastructure, the recipients and pricing of those services, and controls any significant residual interest in the infrastructure at the end of the concession term. The related service concession disclosures are made in accordance with Appendix E to Ind AS 115.

Infrastructure within the scope of Appendix D is not recognised as property, plant and equipment of the Group because the contractual arrangement does not convey to the Group the right to control use of the public-service infrastructure. The Group acts as a service provider in constructing / upgrading and operating / maintaining the infrastructure.

Construction revenue

Revenue from construction or upgrade services under HAM arrangements is recognised over time as the Group's performance creates or enhances infrastructure controlled by the grantor. Progress is measured using an input method based on costs incurred for work performed to date relative to estimated total costs, where such method faithfully depicts performance. Consideration for construction services is measured in accordance with Ind AS 115 having regard to the stand-alone selling price of the construction services, including an appropriate construction margin where supported by the arrangement and underlying estimates.

Financial asset and finance income

To the extent the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for construction services, the consideration is recognised as a financial asset. The financial asset is subsequently accounted for in accordance with Ind AS 109, Financial Instruments, and is measured at amortised cost where the applicable business-model and contractual-cash-flow criteria are met.

Finance income on the HAM financial asset is recognised using the effective interest rate ("EIR") method on the outstanding carrying amount of the financial asset. Construction support / milestone receipts and annuity receipts are allocated between recovery of the financial asset and finance income based on the underlying effective-interest computation. Finance income arising from the HAM financial asset is presented as part of revenue from operations where it arises from the Group's ordinary service concession activities.

Operation and maintenance services

Revenue from O&M services is recognised over time as the related services are rendered. Where the consideration corresponds directly with the value to the grantor of the Group's performance completed to date, revenue is recognised at the amount to which the Group has a right to invoice, including contractual escalation / indexation where applicable.

Major maintenance and restoration obligations

Contractual obligations to maintain or restore service concession infrastructure to a specified level of serviceability, other than upgrade services accounted for under Ind AS 115, are recognised and measured in accordance with Ind AS 37 at the best estimate of expenditure required to settle the obligation. Where major maintenance or renewal services are separately compensated by the grantor and constitute distinct services, revenue is recognised as those services are performed.

Borrowing costs relating to HAM arrangements

Borrowing costs attributable to a service concession arrangement accounted for under the financial-asset model are recognised as an expense in the year in which they are incurred in accordance with Appendix D to Ind AS 115. Such borrowing costs are not capitalised as part of the HAM financial asset.

Impairment

Contract assets, receivables and financial assets arising under HAM arrangements are assessed for impairment in accordance with the expected credit loss requirements of Ind AS 109.

3.3 O&M and other service contracts

Revenue from O&M contracts, toll-management services and other service contracts that are not part of a service concession arrangement is recognised over time as the services are rendered, using a measure of progress that faithfully depicts transfer of services to the customer. Where the Group has a right to consideration that corresponds directly with the value to the customer of performance completed to date, revenue is recognised at the amount to which the Group has a right to invoice.

3.4 Toll management and toll collection arrangements

Revenue from toll management / collection arrangements is presented on a gross or net basis depending on whether the Group acts as principal or agent in the relevant arrangement. The assessment is made separately for each material arrangement based on whether the Group controls the specified service before it is transferred to the road user / customer, having regard to the contractual terms and indicators in Ind AS 115.

Where the Group is the principal, toll / user-fee collections are recognised as revenue on a gross basis and the corresponding contractual fee, premium or amount payable to NHAI / NHIDCL or another authority is recognised separately as an expense. Where the Group acts as an agent and does not control the specified service before transfer, only the fee or commission to which the Group is entitled is recognised as revenue.

3.5 Land / development rights and joint development arrangements

The Group evaluates arrangements for monetisation / development of land and development rights based on the substance of the contractual rights and obligations. Where land or development rights constitute an output of the Group's ordinary activities and are transferred to a customer in exchange for consideration, the arrangement is accounted for under Ind AS 115. Revenue is recognised when or as the relevant performance obligation is satisfied and control of the promised land / development rights is transferred to the customer, having regard to contractual conditions, possession, enforceable rights and other relevant facts and circumstances.

Variable and non-cash consideration, if any, arising under such development arrangements is measured in accordance with Ind AS 115 and is subject to the constraint on variable consideration. Costs of land / development rights are recognised in accordance with the Group's inventory policy and expensed when the related revenue is recognised, as applicable.

3.6 Contract balances and variable consideration

A contract asset represents the Group's right to consideration in exchange for goods or services transferred to a customer when that right is conditional on something other than the passage of time. A receivable represents an unconditional right to consideration. A contract liability represents consideration received, or an amount due, from a customer before the Group transfers the related goods or services. Contract assets and liabilities are presented separately in accordance with Schedule III and Ind AS 115 and are not offset unless the applicable offsetting criteria are met.

Claims, variations, escalation, incentives, performance bonuses, change-in-law adjustments, liquidated damages and penalties are reflected in the transaction price in accordance with the variable-consideration requirements described above. Amounts under dispute or arbitration that arise from customer contracts are recognised only when the applicable Ind AS 115 recognition and constraint criteria are satisfied.

3.7 Other income

- Interest income, other than finance income on HAM financial assets, is recognised using the EIR method in accordance with Ind AS 109.
- Dividend income is recognised when the Group's right to receive payment is established. Dividends between the Parent Company and its consolidated subsidiaries are eliminated on consolidation.
- Arbitration awards and settlement amounts are recognised when the Group's enforceable right to receive the amount is established and the applicable recognition criteria under the relevant Ind AS are satisfied. Where such amounts relate to customer contracts, the variable-consideration requirements of Ind AS 115 are applied.
- Insurance claims and other reimbursements are recognised when the Group has an enforceable right to recovery, the amount can be measured reliably and no significant uncertainty remains regarding receipt. Reimbursements relating to provisions are recognised only when receipt is virtually certain in accordance with Ind AS 37.

4. EXCEPTIONAL ITEMS

An item of income or expense which, by its size, nature or incidence, requires separate disclosure to explain the Group's performance is presented as an exceptional item when such presentation is relevant to an understanding of the Restated Consolidated Financial Information. Classification as exceptional does not alter the recognition or measurement requirements of the applicable Ind AS.

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties, directly attributable expenditure necessary to bring the asset to the location and condition necessary for it to operate as intended by management and, for qualifying assets, borrowing costs eligible for capitalisation under Ind AS 23. On transition to Ind AS, the Group elected to continue with the carrying value of eligible PPE as determined under the previous GAAP as deemed cost, in accordance with the exemption available under Ind AS 101.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. The carrying amount of any replaced component is derecognised. PPE not ready for intended use at the reporting date is presented as capital work-in-progress.

Depreciation is provided on the written-down value method over the useful lives prescribed in Schedule II to the Act or, where supported by technical evaluation, over the useful lives estimated by management. Depreciation on additions and disposals is provided on a pro-rata basis from the date the asset is available for use. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date and changes, if any, are accounted for prospectively as changes in accounting estimates.

Asset class	**Useful life (years)**
Buildings	3 - 60
Plant and equipment	8 - 15
Furniture and fixtures	10
Vehicles	8 - 10
Office equipment	5
Computers	3

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The resulting gain or loss is recognised in the Restated Consolidated Statement of Profit and Loss. Project highway infrastructure constructed by subsidiaries under HAM service concession arrangements qualifying for the financial-asset model is not recognised as PPE of the Group.

6. INTANGIBLE ASSETS

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Group and the cost can be measured reliably. They are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Directly attributable

costs necessary to prepare an intangible asset for its intended use are included in cost. Intangible assets not ready for intended use are presented as intangible assets under development.

Software is amortised on a straight-line basis over an estimated useful life of three years. The useful life and amortisation method are reviewed at each reporting date and changes are accounted for prospectively as changes in accounting estimates. On transition to Ind AS, the Group elected to continue with the carrying value of eligible intangible assets under the previous GAAP as deemed cost, where applicable.

Rights arising from HAM service concession arrangements are not recognised as intangible assets where the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor and the financial-asset model applies.

7. INVESTMENT PROPERTY

Investment property comprises land and/or buildings held to earn rentals or for capital appreciation, or both, rather than for use in production or supply of goods or services, administrative purposes, or sale in the ordinary course of business. Investment property is initially measured at cost, including transaction costs. On transition to Ind AS, the Group elected to continue with the carrying value of eligible investment property under the previous GAAP as deemed cost, where applicable.

Subsequently, investment property is carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on depreciable investment property is provided using the written-down value method over the applicable useful life. Fair value is determined for disclosure purposes in accordance with Ind AS 40, Investment Property, and Ind AS 113, Fair Value Measurement, as applicable.

An investment property is derecognised on disposal or when permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between net disposal proceeds and the carrying amount is recognised in the Restated Consolidated Statement of Profit and Loss.

8. IMPAIRMENT OF NON-FINANCIAL ASSETS AND INVESTMENTS IN JOINT VENTURES

At each reporting date, the Group reviews the carrying amounts of PPE, right-of-use assets, intangible assets and investment property to determine whether there is any indication of impairment. If an indication exists, the asset's recoverable amount is estimated. Recoverable amount is the higher of fair value less costs of disposal and value in use. For assets that do not generate independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, intangible assets with indefinite useful lives, intangible assets not yet available for use and goodwill acquired in a business combination, if any, are tested for impairment annually in accordance with Ind AS 36.

An impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss when the carrying amount exceeds recoverable amount. Impairment losses other than those relating to goodwill are reversed when there has been a change in the estimates used to determine recoverable amount, subject to the carrying amount not exceeding the amount that would have been determined, net of depreciation / amortisation, had no impairment loss been recognised previously.

Investments in joint ventures

After applying the equity method, the Group assesses at each reporting date whether there is objective evidence that an investment in a joint venture may be impaired. If such evidence exists, the entire carrying amount of the investment, including any goodwill forming part of that carrying amount, is tested for impairment in accordance with Ind AS 36. Any impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss. Goodwill included in the carrying amount of a joint venture is not tested separately.

9. IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost or at fair value through other comprehensive income, as applicable, and on contract assets. For trade receivables and contract assets that do not contain a significant financing component, the Group applies the simplified approach and recognises lifetime ECL from initial recognition. ECL on such balances may be estimated using a provision matrix based on historical credit-loss experience adjusted for current conditions and reasonable and supportable forward-looking information, having regard to customer profile, ageing, contractual terms and other relevant credit-risk characteristics.

For other financial assets measured at amortised cost, including financial assets arising under HAM service concession arrangements, the Group applies the general three-stage ECL model based on changes in credit risk since initial recognition. The assessment considers contractual payment terms, payment history, ageing / days past due, nature and credit quality of the counterparty, contractual protections, current conditions and reasonable and supportable forward-looking information.

Loss allowances are deducted from the gross carrying amount of financial assets measured at amortised cost. A financial asset is written off when there is no reasonable expectation of recovery, without prejudice to the Group's continuing enforcement activities, where applicable.

10. INVENTORIES

Inventories comprise construction materials, raw materials, stores, fuel and other items held for consumption in execution of contracts, together with land and development rights held for development and/or sale in the ordinary course of business, and are measured at the lower of cost and net realisable value. Cost of construction materials and similar inventories is determined using the First-In-First-Out ("FIFO") method and includes purchase cost, freight and other directly attributable expenditure incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Land and development rights held for sale / development are measured at the lower of cost and net realisable value. Cost includes acquisition price, stamp duty, registration charges and other directly attributable expenditure.

Amounts representing performance under customer contracts for which revenue has been recognised but the right to consideration remains conditional are presented as contract assets under Ind AS 115 and are not included in inventories. Land or property held to earn rentals or for capital appreciation, or both, rather than for sale in the ordinary course of business, is classified as investment property.

11. FINANCIAL INSTRUMENTS

11.1 Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except trade receivables without a significant financing component, which are initially measured at the transaction price determined in accordance with Ind AS 115. Transaction costs directly attributable to acquisition or issue of financial assets or liabilities, other than those measured at fair value through profit or loss ("FVTPL"), are added to or deducted from the initial carrying amount, as appropriate. Transaction costs attributable to instruments measured at FVTPL are recognised immediately in profit or loss.

11.2 Financial assets - classification and subsequent measurement

On initial recognition, a financial asset is classified and subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL based on the Group's business model for managing the financial asset and the contractual cash-flow characteristics of the instrument.

- Amortised cost: a financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised using the EIR method. HAM concession financial assets are measured in this category where the criteria are met.
- Debt instruments at FVOCI: a debt instrument is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual cash flows are solely payments of principal and interest. Interest income, impairment and foreign exchange gains or losses are recognised in profit or loss and other changes in fair value are recognised in OCI.
- FVTPL: financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. Net gains and losses, including interest or dividend income, are recognised in the Restated Consolidated Statement of Profit and Loss unless otherwise required by an applicable Ind AS.

11.3 Financial liabilities

Financial liabilities, other than those required to be measured at FVTPL, are initially measured at fair value net of directly attributable transaction costs and subsequently measured at amortised cost using the EIR method. Interest expense and foreign exchange gains and losses are recognised in the Restated Consolidated Statement of Profit and Loss. Financial liabilities are classified as current or non-current in accordance with the Group's current / non-current classification policy.

11.4 Derecognition

A financial asset is derecognised when the contractual rights to cash flows from the asset expire or when the Group transfers the rights to receive contractual cash flows in a transaction in which substantially all risks and rewards of ownership are transferred or, where risks and rewards are neither transferred nor retained, control is transferred. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. An exchange between the Group and an existing lender of debt instruments with substantially different terms, or a substantial modification of terms, is accounted for as an extinguishment of the original liability and recognition of a new liability.

11.5 Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Restated Consolidated Statement of Assets and Liabilities only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Balances restricted from being used for the Group's general cash-management purposes are presented separately from cash and cash equivalents, as appropriate.

13. EARNINGS PER SHARE

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Parent Company by the weighted-average number of equity shares outstanding during the year. Diluted earnings per share adjusts the numerator and denominator for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only when their conversion would decrease earnings per share or increase loss per share from continuing operations.

The weighted-average number of equity shares outstanding for all years presented is adjusted retrospectively for bonus issues, share splits, share consolidations and other events that change the number of shares outstanding without a corresponding change in resources, including qualifying events occurring after the reporting date but before authorisation of the Restated Consolidated Financial Information.

14. TAXES ON INCOME

Current tax

Current tax is the amount of income tax payable or recoverable in respect of taxable profit or loss for a year, together with adjustments for earlier years, and is measured using tax rates and tax laws enacted or substantively enacted at the reporting date. Current tax assets and liabilities of an entity are offset only when that entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases, together with unused tax losses and tax credits, except for temporary differences for which recognition is prohibited by Ind AS 12, Income Taxes. Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses / credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent realisation is no longer probable.

Deferred tax assets and liabilities are measured using tax rates expected to apply when the asset is realised or the liability settled, based on tax rates and laws enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset only when the legal and tax-authority criteria in Ind AS 12 are satisfied. Current and deferred taxes are determined separately

for each taxable entity in the Group and balances of different entities are not offset merely because they are included in the Restated Consolidated Financial Information.

Recognition in profit or loss, OCI or equity

Current and deferred tax are recognised in the Restated Consolidated Statement of Profit and Loss except to the extent they relate to items recognised in OCI or directly in equity, in which case the related tax is recognised in OCI or directly in equity, respectively.

15. EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and recognised as an expense as the related service is rendered. A liability is recognised for amounts expected to be paid under short-term cash bonus or similar plans when the Group has a present legal or constructive obligation and the amount can be estimated reliably.

Defined contribution plans

Contributions to defined contribution plans, including provident fund and employee state insurance, are recognised as an expense when employees render the related service. The Group has no further obligation once the contributions have been paid.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans, including gratuity, is calculated separately for each plan by estimating the amount of future benefit employees have earned in the current and prior years and discounting that amount. The obligation is measured using the projected unit credit method by an independent actuary. Net interest is determined by applying the discount rate to the net defined benefit liability / asset. Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest and changes in the effect of the asset ceiling, if any, are recognised immediately in OCI and are not reclassified subsequently to profit or loss.

Other long-term employee benefits

The Group's net obligation in respect of long-term compensated absences and other long-term employee benefits is the amount of future benefit employees have earned in return for service in the current and prior years, measured using the projected unit credit method. Remeasurements are recognised in the Restated Consolidated Statement of Profit and Loss in the year in which they arise.

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability, and the unwinding of the discount is recognised as finance cost.

A contingent liability is disclosed for a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control, or a present obligation where an outflow of resources is not probable or the amount cannot be measured reliably. Contingent liabilities are not recognised but are disclosed unless the possibility of outflow is remote.

Contingent assets are not recognised. They are disclosed when an inflow of economic benefits is probable and are recognised only when realisation is virtually certain. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date. Onerous-contract obligations, including qualifying major maintenance / restoration obligations under HAM arrangements, are recognised in accordance with Ind AS 37.

17. BORROWING COSTS

Borrowing costs comprise interest and other costs incurred in connection with borrowing of funds, including exchange differences on foreign-currency borrowings to the extent regarded as an adjustment to interest costs, where applicable. Borrowing costs directly attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Capitalisation commences when expenditures for the asset and borrowing costs are being incurred and activities necessary to prepare the asset for its intended use or sale are in progress, is suspended during extended periods in which active development is interrupted and

ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised in the Restated Consolidated Statement of Profit and Loss in the year in which they are incurred. In particular, borrowing costs attributable to HAM service concession arrangements accounted for under the financial-asset model are recognised as an expense as incurred and are not capitalised as part of the concession financial asset, in accordance with Appendix D to Ind AS 115.

18. LEASES

The Group as lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use ("ROU") asset and a corresponding lease liability at the lease commencement date, except for short-term leases and leases of low-value assets for which lease payments are recognised as an expense on a straight-line basis over the lease term.

The ROU asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for lease payments made at or before commencement, plus initial direct costs and an estimate of costs to dismantle, remove or restore the underlying asset or site, less lease incentives received. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for qualifying remeasurements of lease liabilities. ROU assets are depreciated over the shorter of the lease term and the useful life of the underlying asset unless ownership transfers to the Group by the end of the lease term or the Group is reasonably certain to exercise a purchase option, in which case depreciation is over the useful life of the underlying asset.

The lease liability is initially measured at the present value of lease payments not paid at commencement, discounted using the interest rate implicit in the lease if that rate can be readily determined; otherwise, the Group's incremental borrowing rate is used. The liability is subsequently increased by interest and reduced by lease payments and is remeasured when specified changes in lease terms, indices, rates or assessments of extension / termination options occur, with a corresponding adjustment to the ROU asset except where the carrying amount has been reduced to nil or another accounting treatment is required by Ind AS 116.

Principal and interest components of lease-liability payments are classified as financing cash flows, consistent with the Group's classification of interest paid in the Restated Consolidated Statement of Cash Flows. Payments for short-term leases, low-value leases and variable lease payments not included in measurement of the lease liability are classified as operating cash flows.

The Group as lessor

At inception or modification of a lease, the Group classifies the lease as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership of the underlying asset is classified as a finance lease; all other leases are classified as operating leases. Lease income from operating leases is recognised on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from use of the underlying asset is diminished. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income.

19. COMMITMENTS

Commitments represent contractual obligations for future expenditure that do not meet the recognition criteria for liabilities at the reporting date. Material commitments, including estimated amounts of contracts remaining to be executed on capital account and not provided for, uncalled liability on partly paid investments and other non-cancellable commitments, are disclosed in accordance with Schedule III and applicable Ind AS.

Funding or other commitments between the Parent Company and a consolidated subsidiary are considered intra-group for purposes of the Restated Consolidated Financial Information and are eliminated to the extent the corresponding rights and obligations are recognised or otherwise require elimination on consolidation. Commitments relating to joint ventures or third parties are not eliminated and are disclosed where required by Ind AS 112, Schedule III or other applicable requirements.

20. STATEMENT OF CASH FLOWS

The Restated Consolidated Statement of Cash Flows is prepared in accordance with Ind AS 7 and presents cash flows classified into operating, investing and financing activities. Cash flows from operating activities are reported using the indirect method, whereby profit before tax is adjusted for non-cash items, items for which cash effects are investing or financing cash flows, and changes in operating assets and liabilities. Cash flows arising from transactions between the Parent Company and its consolidated subsidiaries are eliminated on consolidation.

21. SUBSIDIARIES, JOINT VENTURES AND CONSOLIDATION-RELATED PRESENTATION

HBPL and JSHPL are wholly owned subsidiaries of the Parent Company in the years in which they are included in the Restated Consolidated Financial Information. Accordingly, no non-controlling interest is presented. These subsidiaries were incorporated as project special purpose vehicles by the Parent Company and, based on the Group structure reflected in the restated consolidated financial information, no goodwill or capital reserve has arisen on their consolidation.

The Group has interests, together with other venturers, in project-specific arrangements that are classified as joint ventures based on the contractual rights and obligations of the parties and are accounted for using the equity method. The Group's share of profit or loss of such joint ventures is presented separately in the Restated Consolidated Statement of Profit and Loss. The carrying amount of the Group's investments in joint ventures, including goodwill forming part of the investment, if any, is presented as investments accounted for using the equity method / investment in joint ventures under non-current financial assets, as appropriate under the presentation adopted in the Restated Consolidated Financial Information.

The individual assets and liabilities of joint ventures are not consolidated on a line-by-line basis. Summarised financial information, commitments, contingent liabilities, restrictions and other disclosures relating to material and individually immaterial joint ventures are provided in accordance with Ind AS 112, Disclosure of Interests in Other Entities, where applicable.

22. COST OF CONSTRUCTION AND CONTRACT COSTS

Costs relating to construction activities principally include consumption of materials and stores, freight and forwarding, hire charges for plant and equipment, fuel and lubricants, subcontracting and contracting charges, site labour and wages, royalty on minerals / materials and other directly attributable project costs. Costs attributable to performance obligations already satisfied or partly satisfied are recognised as an expense as the related services are performed, consistently with the recognition of revenue under Ind AS 115.

Costs incurred to fulfil future performance obligations are recognised as contract-cost assets only when the recognition criteria in Note 3.1 are met and are amortised as the related goods or services are transferred to the customer. Costs that cannot be attributed to contract activity, are abnormal, or do not meet the criteria for recognition as an asset are expensed as incurred. Cost of materials consumed is determined with reference to opening inventory, purchases and closing inventory, using the FIFO basis for inventories to which that cost formula is applicable.

23. TRADE PAYABLES AND DUES TO MICRO AND SMALL ENTERPRISES

Trade payables represent liabilities for goods and services provided to the Group before the end of the reporting year that remain unpaid. They are recognised initially in accordance with the Group's policy on financial liabilities and subsequently measured at amortised cost using the EIR method, where applicable. For short-term trade payables, the carrying amount generally approximates fair value due to their short maturity.

Dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are identified based on information available with the respective Group entity, including supplier declarations / registrations and confirmations, as applicable. Principal and interest amounts payable under the MSMED Act are recognised on an accrual basis in accordance with the applicable law and are disclosed separately where required.

24. FINANCIAL GUARANTEE CONTRACTS

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts within the scope of Ind AS 109 are initially recognised at fair value and subsequently measured at the higher of (a) the loss allowance determined in accordance with the ECL requirements of Ind AS 109 and (b) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with Ind AS 115.

For purposes of the Restated Consolidated Financial Information, a financial guarantee liability and related deemed investment / guarantee-income effects recognised by the Parent Company solely in respect of borrowings of a consolidated subsidiary are eliminated on consolidation, while the underlying borrowing of the subsidiary continues to be recognised as a liability of the Group. Financial guarantees issued by a Group entity in favour of a joint venture or other party outside the consolidated Group are not eliminated and continue to be accounted for and/or disclosed in accordance with Ind AS 109, Ind AS 37 and other applicable requirements.

25. OPERATING SEGMENTS

The Group identifies operating segments based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and assessing performance.

Based on the Group's internal organisational and reporting structure and the manner in which operating results are reviewed by the CODM, the Group's operations are considered to constitute a single operating and reportable segment in accordance with Ind AS 108, Operating Segments. Accordingly, separate segment information has not been presented in the Restated Consolidated Financial Information.

The Group provides entity-wide disclosures relating to products and services, geographical areas and major customers, to the extent applicable, in accordance with the requirements of Ind AS 108.

26. EVENTS AFTER THE REPORTING PERIOD

Events occurring after the reporting date are evaluated in accordance with Ind AS 10, Events after the Reporting Period. Events that provide evidence of conditions existing at the relevant reporting date are reflected in the financial information for that period, while material events that are indicative of conditions arising after the relevant reporting date are disclosed, where applicable, together with an estimate of their financial effect where practicable.

For the purpose of preparation of the Restated Consolidated Financial Information, subsequent events relating to historical periods are considered in accordance with the applicable Ind AS and the restatement requirements prescribed under the SEBI ICDR Regulations and the ICAI Guidance Note. Historical accounting estimates and judgements are not revised using hindsight except where retrospective adjustment is required under an applicable Ind AS or the applicable restatement requirements. Material developments arising after the latest reporting date that are relevant to the proposed Offer are disclosed in the Restated Consolidated Financial Information and/or the Offer Documents, as applicable.

27. IPO / EQUITY ISSUANCE TRANSACTION COSTS

Incremental costs that are directly attributable to the issue of new equity instruments by the Parent Company and that would otherwise have been avoided are accounted for as a deduction from equity, net of the related income-tax effect, in accordance with Ind AS 32.

Transaction costs that relate jointly to more than one transaction, including a concurrent issue of new equity shares and listing or offer for sale of existing equity shares, are allocated to the respective transactions on a rational and consistent basis. Costs attributable to the issue of new equity instruments are accounted for as a deduction from equity, whereas costs attributable to the listing or sale of existing equity instruments, to the extent borne by the Parent Company and not recoverable from the selling shareholders, are recognised in the Restated Consolidated Statement of Profit and Loss as applicable. Amounts contractually recoverable from selling shareholders are recognised as receivables when the applicable recognition criteria are met.

Eligible incremental issue costs incurred before completion of an equity issuance are carried forward to the extent it is probable that the equity transaction will be completed and are adjusted against equity upon completion of the issuance. Costs relating to an equity transaction that is abandoned are recognised in profit or loss.

28. RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2026 on August 12, 2026, which amend certain requirements of Ind AS 101, First-time Adoption of Indian Accounting Standards; Ind AS 107, Financial Instruments: Disclosures; Ind AS 109, Financial Instruments; Ind AS 110, Consolidated Financial Statements;

and Ind AS 7, Statement of Cash Flows. The relevant amendments are applicable in accordance with their respective effective-date and transition requirements, including, where applicable, for annual reporting periods beginning on or after April 1, 2026.

These amendments are not applicable to the historical reporting periods ended March 31, 2026, March 31, 2025 and March 31, 2024 presented in these Restated Consolidated Financial Information.

3 Property, plant and equipment

Particulars	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Total
Gross carrying value (at deemed cost/cost)						
As at April 01, 2023	**396.62**	**0.98**	**171.02**	**0.49**	**2.03**	**571.14**
Additions during the year	660.52	2.40	303.06	6.35	3.86	976.19
Disposals during the year	-	-	1.22	-	-	1.22
As at March 31, 2024	**1,057.14**	**3.38**	**472.86**	**6.84**	**5.89**	**1,546.11**
Additions during the year	530.54	1.95	340.48	12.80	5.83	891.60
Disposals during the year	-	-	3.13	-	-	3.13
As at March 31, 2025	**1,587.68**	**5.33**	**810.21**	**19.64**	**11.72**	**2,434.58**
Additions during the year	772.86	2.34	199.47	9.24	4.44	988.35
Disposals during the year	5.17	-	11.72	-	-	16.89
As at March 31, 2026	**2,355.37**	**7.67**	**997.96**	**28.88**	**16.16**	**3,406.04**
Accumulated depreciation						
As at April 01, 2023	-	-	-	-	-	-
Charge for the year	118.46	0.50	90.73	2.41	2.56	214.66
Disposals during the year	-	-	0.51	-	-	0.51
As at March 31, 2024	**118.46**	**0.50**	**90.22**	**2.41**	**2.56**	**214.15**
Charge for the year	217.53	1.00	170.01	4.66	3.86	397.06
Disposals during the year	-	-	1.35	-	-	1.35
As at March 31, 2025	**335.99**	**1.50**	**258.88**	**7.07**	**6.42**	**609.86**
Charge for the year	265.31	1.33	190.23	8.24	4.68	469.79
Disposals during the year	1.11	-	4.20	-	-	5.31
As at March 31, 2026	**600.19**	**2.83**	**444.91**	**15.31**	**11.10**	**1,074.34**
Net carrying values						
As at April 01, 2023	**396.62**	**0.98**	**171.02**	**0.49**	**2.03**	**571.14**
As at March 31, 2024	**938.68**	**2.88**	**382.64**	**4.43**	**3.33**	**1,331.96**
As at March 31, 2025	**1,251.69**	**3.83**	**551.33**	**12.57**	**5.30**	**1,824.72**
As at March 31, 2026	**1,755.18**	**4.84**	**553.05**	**13.57**	**5.06**	**2,331.70**

i) The Group has elected to continue with the carrying value for all of its Property, plant and equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2023 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

ii) Refer note 34(c) for disclosure of contractual commitments for acquisition of property, plant and equipment and Intangible assets.

iii) Refer note 16(2a) & 16(2b) - Property, plant and equipment are pledged or given as security or under lien.

iv) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

v) The Group has not revalued its property, plant and equipment during the current reporting year or any of the preceding financial years.

vi) No Borrowing Cost are capitalised during the year ended March 31, 2026 and March 31, 2025, March 31, 2024.

vii) There is no immovable propeties (other than properties where the group is the lessee and lease agreements are duly executed in favour of lessee and properties classified as Investment property) are held in the name of group.

3A Investment Property

Particulars	Land	Building	Total
Gross carrying value (at deemed cost/cost)			
As at April 01, 2023	139.82	34.64	**174.46**
Additions during the year	13.56	2.54	**16.10**
Disposals during the year	-	-	-
As at March 31, 2024	153.38	37.19	**190.57**
Additions during the year	81.12	4.36	**85.48**
Disposals during the year	13.56	2.54	**16.10**
As at March 31, 2025	220.94	39.00	**259.94**
Additions during the year	50.66	-	**50.66**
Disposals during the year	-	33.58	**33.58**
As at March 31, 2026	271.60	5.42	**277.02**
Accumulated Depreciation			
As at April 01, 2023	-	-	-
Charge for the year	-	1.69	**1.69**
Disposals during the year	-	-	-
As at March 31, 2024	-	1.69	**1.69**
Charge for the year	-	1.84	**1.84**
Disposals during the year	-	0.10	**0.10**
As at March 31, 2025	-	**3.43**	**3.43**
Charge for the year	-	0.67	**0.67**
Disposals during the year	-	3.60	**3.60**
As at March 31, 2026	-	**0.50**	**0.50**
Net carrying values			
As at April 01, 2023	**139.82**	**34.64**	**174.46**
As at March 31, 2024	**153.38**	**35.49**	**188.87**
As at March 31, 2025	**220.94**	**35.57**	**256.51**
As at March 31, 2026	**271.60**	**4.92**	**276.52**

Notes:

i) The Group has elected to continue with the carrying value for all of its Investment Property as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2023 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

ii) Refer note 34(c) for disclosure of contractual commitments for acquisition of Investment Property.

iii) Refer note 16(2b) & 16(2c) - Investment Property are pledged or given as security or under lien.

iv) The Group does not have any benami property and no proceedings have been initiated or pending against the Group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

v) Information regarding income and expenditure of Investment property are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	1.20	0.20	0.20
Profit arising from investment properties before depreciation	**1.20**	**0.20**	**0.20**
Less: Depreciation on Investment Property	(0.67)	(1.84)	(1.69)
Profit arising from investment properties	**0.53**	**(1.64)**	**(1.49)**

vi) The Group's investment properties consist of agriculture Land, commercial shops and plots in India. The management has determined that the investment properties consist of two classes of assets i.e. based on the nature, characteristics and risks of each property. These properties are not held for sale in the ordinary course of business.

vii) As at March 31, 2026, March 31, 2025, March 31, 2024 and April 01, 2023, the fair value of the investment property was INR 443.59 million, INR 427.83 million, INR 281.26 million and INR 242.27 million, respectively. The fair values as at March 31, 2025, March 31, 2024 and April 01, 2023 were determined based on valuations performed by a registered valuer. The investment property was subsequently fair valued as at December 31, 2025. As there has been no significant change in the fair value of the investment property between December 31, 2025 and March 31, 2026, the fair value determined as at December 31, 2025 has been considered for the purpose of determining the fair value as at March 31, 2026. The fair value was determined considering prevailing market prices and trends in the locality, taking into account factors such as location, plot size, access roads, available amenities and other relevant characteristics.

viii) Reconciliation of fair value:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	427.83	281.26	242.27
Increase of fair value	13.02	24.58	16.42
Additions during the period/year	58.40	144.56	22.57
Decline in fair value	-	-	-
Change due to disposal	(55.66)	(22.57)	-
Closing balance	443.59	427.83	281.26

ix) There is no borrowing costs capitalised during current & previuos years.

4 Leases and Right-of-Use Assets

Particulars	Buildings
A Right of use assets	
Gross carrying value (at deemed cost/cost)	
As at April 01, 2023	96.46
Additions during the year	4.51
Derecognition during the year	-
As at March 31, 2024	**100.97**
Additions during the year	10.53
Derecognition during the year	-
As at March 31, 2025	**111.50**
Additions during the period	3.88
Derecognition during the year	-
As at March 31, 2026	**115.38**
Accumulated depreciation	
As at April 01, 2023	-
Charge for the year	12.15
Derecognition during the year	-
As at March 31, 2024	**12.15**
Charge for the year	15.14
Derecognition during the year	-
As at March 31, 2025	**27.29**
Charge for the period	15.67
Derecognition during the year	-
As at March 31, 2026	**42.96**
Net carrying values	
As at April 01, 2023	96.46
As at March 31, 2024	88.82
As at March 31, 2025	84.21
As at March 31, 2026	72.42

B Lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Non-current	67.95	78.52	82.92
Current	13.31	10.46	9.28
Total	**81.26**	**88.98**	**92.20**

B.1 Extension and termination options

Extension and termination options are included in all leases. These terms are used to maximise operational flexibility in terms of managing contracts.

B.2

The amounts recognised in Restated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term lease rent	24.87	15.15	16.99
Depreciation on right-of-use assets	15.67	15.14	12.15
Interest expense on lease liabilities	7.33	7.88	8.28

B.3 The contractual maturity of lease liabilities on an undiscounted basis is as follow:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	19.81	17.44	14.82
Between one year and five years	66.95	67.75	78.42
More than five years	16.18	32.19	32.22
Total	**102.94 #**	**117.38 #**	**125.46**

B.4 Movement in Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**88.97**	**92.19**	**92.63**
Additions during the year	3.88	8.66	4.51
Finance cost accrued during the year	7.33	7.88	8.28
Payment of principal portion of lease liabilities	(11.59)	(11.88)	(4.96)
Payment of interest portion of lease liabilities	(7.33)	(7.88)	(8.28)
Balance at the end of the year	**81.26**	**88.97**	**92.19**

Notes:

a) Refer note 36 for disclosure of fair value in respect of financial liabilities measured at cost and disclosures for financial risk management.
b) The weighted average incremental borrowing rate applied to lease liabilities is 8.75%
c) Refer note 16(6c) for the movement of lease liabilities.

5 Other Intangible assets

Particulars	Total
Gross carrying value	
As at April 01, 2023	**-**
Additions during the year	-
Disposals during the year	-
As at March 31, 2024	**-**
Additions during the year	3.36
Disposals during the year	-
As at March 31, 2025	**3.36**
Additions during the year	0.04
Disposals during the year	-
As at March 31, 2026	**3.40**
Accumulated amortisation	
As at April 01, 2023	-
Charge for the year	-
Disposals during the year	-
As at March 31, 2024	-
Charge for the year	0.94
Disposals during the year	-
As at March 31, 2025	**0.94**
Charge for the year	1.13
Disposals during the year	**-**
As at March 31, 2026	**2.07**
Net carrying values	
As at April 01, 2023	**-**
As at March 31, 2024	**-**
As at March 31, 2025	**2.42**
As at March 31, 2026	**1.33**

Notes:

(i) The Group has elected to continue with the carrying value for all of its Intangible Assets as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 01, 2023 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

(ii) The group has not revalued any of its Intangible Assets during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

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6 Investments in Joint Ventures

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non - Current			
Investment accounted for using the equity method			
Investments in Joint ventures (at cost unless stated otherwise)*			
JIL RPT NBPL JV	0.55	-	-
JANDU MAAN JV TP	10.01	8.37	6.37
R&C IEPL JIL JV	0.83	0.28	-
SSSEL JANDU JV	1.13	0.48	-
JIL AZVIRT JV	1.58	-	-
JANDU NIRAJ JV	2.61	3.00	2.70
JANDU MAAN JV MP	9.96	5.13	3.12
SSSEL LBK JCIPL JV	0.01	-	-
SBIPL JCIPL JV	1.10	0.99	0.96
RSBIPL JANDU JV	2.69	1.57	0.79
RAM KUMAR JANDU JV	0.95	0.04	-
JANDU RAM KUMAR JV	6.54	4.05	3.31
	37.96	**23.91**	**17.25**
Aggregate gross amount of unquoted investments (Book Value)	**37.96**	**23.91**	**17.25**

*The Joint Ventures are non-corporate entities; accordingly, the Group's investments therein are not held in the form of equity shares

Notes:
1 Refer note 36 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
(Unsecured, considered good)			
Contract Assets			
Retention Money & Withheld with Customer			
- related party	-	290.06	-
- others	345.13	187.17	11.24
Less: Allowance for Credit Loss Impaired (refer note no.36 (b) (i))	(3.45)	(4.77)	(0.11)
Receivable under Service Concession Arrangement	4,120.84	1,846.20	552.13
	4,462.52	**2,318.66**	**563.26**
Fixed Deposits with remaining maturity more than 12 months			
Term Deposit with Banks	116.36	98.58	144.92
Margin Money deposits with bank[2]	143.61	291.85	156.74
(Unsecured, considered good)			
Security Deposit - Others			
- related party	6.76	6.19	2.66
- others	14.96	9.57	6.62
	4,744.21	**2,724.85**	**874.20**
Current			
Contract Assets			
Retention Money & Withheld with Customer			
- related party	728.12	212.89	139.11
- others	484.86	412.88	175.12
Less: Allowance for Credit Loss Impaired (refer note 36 (b) (i))	(25.91)	(18.88)	(17.73)
(Unsecured, considered good)			
Unbilled Revenue			
- related party	859.94	372.49	39.51
- others	565.04	127.96	278.35
	2,612.05	**1,107.34**	**614.36**
(Unsecured, considered good)			
Other Receivables[5]			
- related party	6.01	9.56	9.28
- others	19.09	6.40	89.69
Less: Allowance for expected credit loss (refer note 36 (b) (i))	(8.37)	(8.37)	(8.37)
Security Deposit - Customers	49.34	48.33	0.30
Security Deposit - Others	2.25	3.87	3.04
Earnest Money Deposit	12.35	6.18	-
	2,692.72	**1,173.31**	**708.30**

Notes:
1 Refer note 36 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.
2 The above deposit are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments
3 Refer note 39 for disclosure of related party balances as at each reporting dates.
4 Fixed Deposit includes Interest Accrued thereon.
5 This include TDS recoverable and Receivables from related party (Refer Note 39)

8 Tax assets/liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Advance Tax and TDS Receivables (Net of Provision for tax)	110.08	194.05	-
	110.08	**194.05**	**-**
Provision for Tax (Net of Advance Tax and TDS)	-	-	99.13
	-	**-**	**99.13**

Notes:

1 Refer Note 31 for disclosure of Reconciliation of tax expense.

9 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
(Unsecured, considered good)			
Prepaid expenses	2.39	-	-
Capital advances	20.00	31.19	2.17
Advances other than capital advances			
Deposit under protest with government authorities (Refer Note no. 34)	47.00	-	-
	69.39	**31.19**	**2.17**
Current			
(Unsecured, considered good)			
Advances to suppliers and others	204.49	184.46	122.90
Balance with government authorities	880.46	574.00	264.14
Prepaid expenses	46.93	41.21	13.76
Advance CSR expenses	-	-	5.00
	1,131.88	**799.67**	**405.80**

Notes:

1 Refer note 39 for disclosure of related party balances as at each reporting dates.

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value unless otherwise stated)			
Raw Materials incliding Construction Materials	1,292.03	502.51	86.59
Stock of Land	831.00	328.38	-
	2,123.03	**830.89**	**86.59**

Notes:

1 The above includes goods in transit as under:

Raw Materials incliding Construction Materials	58.38	18.86	14.19

2 There has been no write down of inventory during the current financial year and previous financial years.

3 Refer note 16(2c) - Inventory is pledged or given as security or under lien.

(This space has been intentionally left blank)

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	726.53	673.58	349.84
Unsecured, credit impaired	-	-	-
Less: Allowance for expected credit loss (refer note no.36 (b) (i))	(3.53)	(9.04)	(0.87)
	723.00	**664.54**	**348.97**

Trade Receivable due from related parties (Refer note no. 39)

Notes:

a) **Trade receivables ageing schedule as at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	643.94	76.13	6.45	0.01	-	726.53
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
	643.94	**76.13**	**6.45**	**0.01**	**-**	**726.53**
Allowance for expected credit loss	-	-	-	-	-	(3.53)
	643.94	**76.13**	**6.45**	**0.01**	**-**	**723.00**

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	547.13	-	126.45	-	-	673.58
Credit impaired	-	-	-	-	-	-
						-
Disputed						-
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
	547.13	**-**	**126.45**	**-**	**-**	**673.58**
Allowance for expected credit loss	-	-	-	-	-	(9.04)
	547.13	**-**	**126.45**	**-**	**-**	**664.54**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	349.83	0.01	-	-	-	349.84
Which have significant increase in credit risk						
Credit impaired	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk						
Credit impaired	-	-	-	-	-	-
	349.83	**0.01**	**-**	**-**	**-**	**349.84**
Allowance for expected credit loss						(0.87)
	349.83	**0.01**	**-**	**-**	**-**	**348.97**

b) Trade receivables are generally non-interest bearing in the normal course of business.

c) Refer note 36 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

d) Trade receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

e) There are no unbilled revenue included in the Trade receivables and hence the same is not disclosed in ageing schedule.

f) Refer note 39 for disclosures of related party balances.

g) The Group determines the ageing of trade receivables from the due date of the invoice, being the date on which payment falls due as per the terms mutually agreed with the customer, whether in writing or otherwise. Where no such due date is agreed between the Group and the customer, the ageing is determined from the date of the transaction/invoice. The Group recognises a receivable from contracts with customers when its right to consideration becomes unconditional, i.e., when only the passage of time is required before payment is due, and such date of recognition, supported by reasonable evidence, is considered as the invoice date for the purpose of ageing disclosure.

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with banks			
- in current accounts	728.51	110.97	694.88
Cash on hand	22.33	1.13	4.68
Bank deposits account with original maturity of less than three months	30.00	-	300.11
	780.84	**112.10**	**999.67**

Notes:

1) Refer note 36 for disclosure of fair value in respect of financial assets measured at cost and disclosures for financial risk management.

13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with remaining maturity less than 12 months			
Term Deposit with Banks	80.22	222.86	267.90
Margin Money deposits with bank[1]	647.71	831.65	1,182.88
Balance with banks			
- in escrow accounts	10.60	0.48	30.38
	738.53	**1,054.99**	**1,481.16**

Notes:

1 The above deposit are held as security with bank against borrowings, guarantee given and issuance of letter of credit and other commitments (refer Note 34)

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised			
15,00,00,000 (March 31, 2025: 6,00,00,000 and March 31, 2024: 6,00,00,000) equity shares of ₹ 10 each	1,500.00	600.00	600.00
Issued, subscribed and fully paid up			
11,69,91,060 (March 31, 2025: 5,84,95,530 and March 31, 2024: 5,84,75,530) equity shares of ₹ 10 each	1,169.92	584.96	584.76
	1,169.92	**584.96**	**584.76**

(i) **Reconciliation of number of shares:**

Equity shares	March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares at the beginning of the year	58,495,530	584.96	58,475,530	584.76	58,475,530	584.76
Changes in equity share capital during the year	58,495,530	584.96	20,000	0.20	-	-
Equity shares at the end of the year	**116,991,060**	**1,169.92**	**58,495,530**	**584.96**	**58,475,530**	**584.76**

i) During the year ended March 31, 2025, pursuant to the approval of the shareholders in the General Meeting held on September 30, 2024, the Parent Company issued 20,000 fully paid-up equity shares of ₹10 each, without any premium, as right shares.
ii) Refer to Note 14 (vi) for details of bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the current and previous years.

(ii) **Terms/rights attached to equity shares:**
The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Parent Company, the holder of equity shares will be entitled to receive remaining assets of the Parent Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The Group did not declare any dividend on equity shares during any of the reporting period. The dividend, if proposed by Board of Directors, is subject to the approval of shareholders in the Annual General Meeting.

(iii) **Details of shareholders holding more than 5% of share capital in the Parent Company**

Equity shares	As at		As at March 31, 2025		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Hari Niwas	38,304,744	32.74%	17,852,372	30.52%	17,852,372	30.53%
Kuldeep Kumar	20,930,576	17.89%	16,345,288	27.94%	12,193,749	20.85%
Mohit Jandu	12,326,596	10.54%	19,013,298	32.50%	11,544,379	19.74%
Savitri Devi	2,696,346	2.30%	2,633,173	4.50%	9,152,092	15.65%
Priya	2,692,798	2.30%	2,631,399	4.50%	7,732,938	13.22%
HN Family Trust	40,000,000	34.19%	-	-	-	-

(iv) **Disclosure of promoter's shareholding :**

Name of the promoters	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024			As at April 01, 2023	
	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change	Number of shares	% of total shares	% of change	Number of shares	% of total shares
Hari Niwas	38,304,744	32.74%	2.22%	17,852,372	30.52%	(0.01)%	17,852,372	30.53%	0.00%	17,852,372	30.53%
Kuldeep Kumar	20,930,576	17.89%	(10.05)%	16,345,288	27.94%	7.09%	12,193,749	20.85%	0.00%	12,193,749	20.85%
Mohit Jandu	12,326,596	10.54%	(21.96)%	19,013,298	32.50%	12.76%	11,544,379	19.74%	0.00%	11,544,379	19.74%
Savitri Devi	2,696,346	2.30%	(2.19)%	2,633,173	4.50%	(11.14)%	9,152,092	15.65%	0.00%	9,152,092	15.65%
HN Family Trust	40,000,000	34.19%	34.19%	-	-	-	-	-	-	-	-

(v) **Shares reserved for issue under options**
The Parent Company has not reserved any shares for issuance under options.

(vi) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

The Parent Company had issued 80,00,000 equity shares of ` 10 each during the financial year ended 31 March, 2023 as bonus shares. Further, on February 16, 2026, the Company had allotted 5,84,95,530 bonus equity shares of Rs10 each (fully paid up) in the proportion of 1 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Register of Beneficial Owner as on February 15, 2026, being the record date fixed for this purpose, in accordance with approval received from the Members. The said bonus equity shares ranked pari passu in all respects with the then existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to Rs 1169.91 million from Rs 584.96 million. The paid-up capital on account of bonus issue of Rs 584.96 million has been appropriated from Retained Earnings.

vii) As per the record of Parent Company, including its register of shareholder/ members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves and surplus			
Retained earnings	4736.28	2855.30	901.95
Other Comprehensive Income	10.02	8.08	2.03
	4,746.30	**2,863.38**	**903.98**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained Earnings other than OCI			
Balance at the beginning of Financial Year	2,855.30	**901.95**	**42.65**
Profit for the year	2,465.94	**1,953.35**	**859.30**
Bonus issue for the year	(584.96)	-	**-**
Balance at the end of Financial Year	**4,736.28**	**2,855.30**	**901.95**
Other Comprehensive Income (OCI)			
Balance at the beginning of Financial Year	8.08	2.03	-
Remeasurements of the net defined benefit plans	1.94	6.05	2.03
Balance at the end of Financial Year	**10.02**	**8.08**	**2.03**
	4,746.30	**2,863.38**	**903.98**

Nature and purpose of reserves:

a) Retained earnings

Retained earning are undistributed profits.

b) Other Comprehensive Income

Other items of other comprehensive income consist of re-measurement of net defined benefit plan.

16 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current:			
Secured Loans			
-Term loan from Bank	4,616.94	2,541.98	1,586.29
-Term loan from Others	205.99	374.47	245.55
Less: Current Maturities of Term loan from Bank & Others	(1,327.50)	(811.90)	(774.43)
	3,495.43	**2,104.55**	**1,057.41**
Current:			
Secured Loans			
-Working capital demand loan & Cash Credit facility from bank	690.27	214.52	212.83
Current Maturities of long term borrowings	-	-	-
-Term loan from Bank	1,170.25	643.42	689.83
-Term loan from Others	157.25	168.48	84.60
Interest accrued on Loan/WCDL/CC	12.71	6.88	6.27
	2,030.48	**1,033.30**	**993.53**
Unsecured Loans			
-Loans From Others[4]	612.93	629.29	453.65
-Loans From related parties[3]	-	2.37	2.16
	612.93	**631.66**	**455.81**
	2,643.41	**1,664.96**	**1,449.34**

Notes:

1 The Group has taken interest bearing loan carrying interest rate ranging 3.97% to 11.19% (March 31, 2025 3.75% to 10.00%, March 31, 2024: 5.38% to 10.35%; April 01, 2023: 5.38% to 10.58%)

2 **Security details**

J Infratech Limited

a) Secured Vehicle and Equipment Loans from bank and financial institutions:

All vehicles and equipments Loans are secured by hypothecation of respective Vehicles and equipments financed though the loan arrangements.

b) Secured Term Loans from banks:

HDFC Bank - The term loan is secured by pari passu charge to be created on Current Assets of a company, Pari passu exchange letters to be received from all banks including eclg loan given by HDFC bank; Exclusive Equitable Mortgage of Properties mentioned in the Property Collateral Template; Gross Collateral cover of 20% including cash margin of 10% will be maintained.

Kotak Mahindra Bank - Extension of First and Pari-passu charge on current assets with eight otherlenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank, Bandhan Bank. Lien over Fixed Deposits equivalent of 20.00% of limit.. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep and Savitiri Devi.

c) Working Capital Demand Loans & Cash Credit Facilities from Banks:

Axis Bank - First Pari Passu charge on extension of Hypothecation of entire current assets of the borrower, both present and future; First Pari passu charge on extension of Hypothecation of entire Movable Fixed Assets of the borrower except for vehicles funded by other banks / FIs, both present and future; Equitable mortgage on Residential property- owned by Smt Meena Sharma, Commercial Unit owned by J Infratech Limited, Commercial Unit owned by J Infratech Limited, Residential Property owned by J Infratech Limited.

ICICI Bank - Exclusive charge on Plot no. 560, Block B, Ansal Esencia Near by M3M Urbana Business Park, Gurgaon, Sector 67, Haryana(122101); First pari passu charge on all Current Assets; Personal Guarantee of Hari Niwas Jandu, Kuldeep Kumar, Mohit Jandu, Savitri Devi, Priya Jandu. ROI range during the reporting year is 8.9% to 9.4% p.a. p.a (MCLR-6M, Spread rate is 0.60%).

HDFC Bank - Pari passu charge should be created on current assets of company.Exclusive equitable Mortgage of personal properties in the name of Mr.Hari Niwas,Mrs Savitri devi, Mr Mohit Jandu, Mrs Mamta, Mr Kuldeep Jandu as given in properties collateral template.ROI range during the reporting year is 7.9% p.a (Repo Rate 3MT+ 2.65% Spread).

Kotak Mahindra Bank - Extension of First and Pari-passu charge on current assets with eight otherlenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank, Bandhan Bank. Lien over Fixed Deposits equivalent of 20.00% of limit. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep and Savitiri Devi.

Federal Bank Ltd - Extension of First and Pari-passu charge on current assets with seven other lenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank. Lien over Fixed Deposits equivalent to 20.00% of limit. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep. ROI range during the reporting year from 9.65% to 9.10% to p.a (1 Years MCLR).

AU Small Finance Bank Ltd - Extension of First and Pari-passu charge on current assets with seven other lenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank. Lien over Fixed Deposits equivalent to 30.00% of limit. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep. ROI range during the reporting year from 9.50% to 8.75% to p.a (Floating Repo Rate + 3.25% Spread).

Indusind Bank Ltd - Extension of First and Pari-passu charge on current assets with seven other lenders i.e. HDFC Bank, Axis Bank, Indusind Bank, Federal Bank, Yes Bank, ICICI Bank and AU Small Finance Bank. Lien over Fixed Deposits equivalent to 30.00% of limit. Personal Guarantee of Hari Niwas, Mohit Jandu, Kuldeep. ROI range during the reporting year from 8.83% to 8.75% to p.a (Floating Repo Rate + 3.02% Spread).

Yes Bank Ltd - Pari passu charge should be created on current assets of company. Exclusive equitable Mortgage of personal properties in the name of Mr. Hari Niwas, Mr Mohit Jandu, Mr Kuldeep kumar as given in properties collateral template. Lien over Fixed Deposits equivalent to 20.00% of limit ROI range during the reporting year from 10.55% to 8.85% to p.a (TBILL-Three Month + 3.35%). Exclusive charge by way of Equitable Mortgage on Residential Property located at Plot No. 9, B Block Suncity Kaithal Hisar, Exclusive charge by way of Equitable Mortgage on Residential Property located at Plot No. 10, B Block Suncity Kaithal Hisar, Exclusive charge by way of Equitable Mortgage on Commercial Property located at Shop no 7 New Grain Market Hisar.

Hamirpur Byepass Private Limited

Canara Bank – Term Loan (Mobilisation Advance Bank Guarantee is a sub-limit of the term loan and carries the same security)

a) Exclusive charge on all the Company's immovable properties, both present and future (save and except the Project Assets).

b) Exclusive charge on all the Company's tangible moveable assets including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future (save and except the Project Assets).

c) Exclusive charge over all accounts of the Company including the Escrow Account and the Sub-Accounts that may be opened in accordance with the Escrow Agreement and the Supplementary Escrow Agreement, and all funds from time to time deposited therein, the receivables and all investments, provided that:
i) the same is applied to the extent of priority of payment given in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement;
ii) the charge over the receivables shall be enforceable by the lenders or on their behalf only for the purpose of being applied to the extent of priority specified in Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement.

d) Exclusive charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital, present and future, excluding the Project Assets.

e) Assignment by way of security in: all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Agreements, under all the Government Approvals, in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Agreements, and under all the Insurance Contracts.

f) Pledge of 51% of the issued, paid up and voting equity share capital of the Company held by the sponsor / promoters till the Final Settlement Date, provided that any enforcement of the pledge over shares shall be subject to Clauses 5.3 and 7.1(k) of the Concession Agreement and prior written approval of NHAI as provided in the Concession Agreement. Being a single lender, the pledge is restricted to 30% of the equity and preference shares under Sections 19(2) and 19(3) of the Banking Regulation Act, 1949, with a non-disposal undertaking for the balance 21%.

g) Substitution Agreement executed by the Authority on behalf of the lenders for the facility.

h) Assignment of all applicable insurance policies, provided that the aforesaid mortgages, charges, assignments, guarantees and the pledge of equity shares shall in all respects rank pari passu inter se amongst the lenders, in accordance with the Concession Agreement, without any preference to one over the other or others.

i) Unconditional and irrevocable personal guarantees of Mr. Hari Niwas Jandu, Mr. Mohit Jandu and Mr. Kuldeep Kumar during the tenor of the facility.

j) Corporate guarantee of J Infratech Limited (erstwhile Jandu Construction India Private Limited), the Parent Company, till receipt of the first two annuities in the project.

Jandu Silchar Highway Private Limited

HDFC Bank Limited (Mandated Lead Arranger), Canara Bank and Bank of Baroda – Rupee Term Loan (Mobilisation Advance Bank Guarantee is a sub-limit of the term loan and carries the same security)

The security stipulated by each of the three lenders is identical and ranks on a first pari passu inter se basis:

a) First charge by way of hypothecation of all the fixed assets / movable assets of the Company (other than the Project Assets, except those acquired out of free flow of the Company in the operation phase).

b) First charge on the project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill and uncalled capital (present and future).

c) First charge by way of hypothecation on all bank accounts and reserves of the Company including the Escrow Account, DSRA, MMRA and other reserves, and all monies and permitted investments lying to the credit thereof; and hypothecation of all the Company's rights and interests under all agreements related to the project, letter of credit (if any) and guarantee or performance bond provided by any party for any contract related to the project in favour of the Company.

d) Substitution Agreement executed by the Authority on behalf of the lenders for the facility.

e) Hypothecation of all applicable insurance policies.

f) Pledge of 51% of the equity shares and preference shares of the Company till the facility is entirely repaid; so long as HDFC Bank Limited is the sole lender, pledge over 28% of the equity and prefe rence shares with a non-disposal undertaking for the balance 23%.

g) Pledge of 51% over the NCDs / CCDs extended by the sponsor to the Company, if funds are infused in the form of such instruments, to be created within 30 days of issuance.

h)Unconditional and irrevocable personal guarantees of Mr. Hari Niwas, Mr. Kuldeep Kumar and Mr. Mohit Jandu for the tenor of the facility.

i) Unconditional and irrevocable corporate guarantee of J Infratech Limited (erstwhile Jandu Construction India Private Limited), the Parent Company, till receipt of the second annuity.

3 Refer note 39 for disclosure of related party balances as at each reporting dates.

4 The carrying amounts of current borrowings includes payables in respect of vendors which are subject to a factoring arrangement. Under this arrangement, Group has transferred the relevant payables to the factor in exchange for timely payment to MSMED Vendors. Therefore, the amount repayable under the factoring agreement to the factors is presented as unsecured borrowings.

5 Refer note 36 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

6 Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities including both changes arising from cash flows and non-cash changes:

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a)	**Non-current borrowings**			
	Balance at the beginning of the year	2,923.33	1,838.11	774.75
	Proceeds from long-term borrowings	3,073.20	1,996.19	1,700.42
	Repayment of long-term borrowings	(1,160.89)	(910.97)	(637.06)
	Balance at the end of the year	**4,835.64**	**2,923.33**	**1,838.11**
b)	**Current borrowings**			
	Balance at the beginning of the year	846.18	668.64	743.64
	Movement in short term-borrowings (net)	457.02	177.54	(75.00)
	Balance at the end of the year	**1,303.20**	**846.18**	**668.64**
c)	**Lease liabilities**			
	Balance at the beginning of the year	88.97	92.19	92.63
	Additions during the year	3.88	8.66	4.51
	Finance cost accrued during the year	7.33	7.88	8.28
	Payment of principal portion of lease liabilities	(11.59)	(11.88)	(4.96)
	Payment of interest portion of lease liabilities	(7.33)	(7.88)	(8.28)
	Balance at the end of the year	**81.26**	**88.97**	**92.19**

1 The group has satisfied all the financial covenants prescribed in terms of respective loans agreement as at the reporting date. The group has not defaulted in any loan payment during the year.

2 Amount includes Interest Accrued.

17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current:			
Provision for employee benefits:			
Gratuity[1]	8.81	5.22	9.06
Leave Absences	0.16	-	-
Total	**8.97**	**5.22**	**9.06**
Current:			
Provision for employee benefits:			
Gratuity[1]	0.43	0.03	0.02
Leave Absences	0.02	-	-
Total	**0.45**	**0.03**	**0.02**

Notes:

1 Refer note 35 for further disclosure related to employee benefit obligations.

18 Deferred tax liabilities/(assets) (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tax effects of items constituting deferred tax liabilities			
Difference between the carrying amount and tax base of Property Plant & Equipment & intangible assets	66.92	50.45	27.20
Difference between the carrying amount and tax base of Right-of-use assets	(18.07)	(21.17)	(22.36)
Financial Instrument- Fair valuation & other measurement differences	(190.34)	(95.74)	(30.66)
Total (a)	**(141.49)**	**(66.46)**	**(25.82)**
Tax effects of items constituting deferred tax assets			
Difference between the carrying amount and tax base of Lease Liabiltities	20.46	22.39	23.20
Expenses deductible on payment basis	2.99	22.46	2.29
Provision for expected credit losses and impairnment	8.28	10.33	6.82
Temporary difference arising from timing of revenue recognition for accouting & tax purpose	2.42	179.55	248.59
Business Losses	3.41	1.48	0.16
Total (b)	**37.56**	**236.21**	**281.06**
Net Deferred tax (liabilities)/Assets (a+b)	**(103.93)**	**169.75**	**255.24**
Deferred tax liabilities	**(179.23)**	**(108.17)**	**(28.37)**
Deferred tax assets	**75.31**	**277.91**	**283.61**

Notes:

1 Refer Note 31 for disclosure of Reconciliation of tax expense.

19 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current:			
Contract Liabilities			
- Mobilization Advance from Customers	-	-	24.06
- Deferred Revenue			
- from related party	1,119.05	160.47	287.23
- from others	114.82	870.56	823.79
Statutory dues			
- GST	76.67	318.25	191.67
- TDS	32.79	15.74	34.07
-Others	1.48	0.13	0.16
	1,344.81	**1,365.15**	**1,360.98**

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note (ii) below)	75.68	47.02	33.14
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,027.00	898.41	886.65
Total	**1,102.68**	**945.43**	**919.79**

Trade Payable due to related parties (Refer note no. 39)

Notes:

i) Trade payables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	6.90	68.78	-	-	-	**75.68**
Total outstanding due of creditors other than micro enterprises and small enterprises	4.76	995.96	16.81	9.05	0.44	**1,027.00**
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	11.66	**1,064.74**	**16.81**	**9.05**	**0.44**	**1,102.68**

Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	-	44.81	1.68	0.53	-	**47.02**
Total outstanding due of creditors other than micro enterprises and small enterprises	-	850.74	6.21	40.98	0.50	**898.41**
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	**895.55**	**7.89**	**41.51**	**0.50**	**945.43**

Trade payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Un-disputed						
Total outstanding dues of micro enterprises and small enterprises	-	31.72	1.42	-	-	**33.14**
Total outstanding due of creditors other than micro enterprises and small enterprises	-	732.14	153.71	0.50	0.30	**886.65**
Disputed						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	**763.86**	**155.13**	**0.50**	**0.30**	**919.79**

ii) Disclosures required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:			
Principal	75.68	47.02	33.14
Interest	1.99	2.51	1.36
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006		-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/year	5.86	3.87	1.36
The amount of further interest remaining due and payable even in the succeeding 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 the MSMED Act, 2006	5.86	3.87	1.36

iii) Refer note 36 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

iv) Trade payables are non-interest bearing and are generally settled within the normal credit period as per the terms agreed with the respective suppliers.

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current:			
Retention Money - Supplier			
- From Related parties	150.99	-	-
- From others	902.68	296.82	117.98
Employee related payables	28.02	20.98	45.02
Other Payables[3]	54.77	6.64	149.33
	1,136.46	**324.44**	**312.33**

Notes:

1 Refer note 39 for disclosure of related party balances as at each reporting dates.

2 Refer note 36 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

3 Other Payable comprise of expenses payable and Interest payable to MSME.

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Construction and Project related activites	16,088.25	12,941.53	8,842.34
Revenue from Operation and Maintenance	17.87	21.89	13.87
Revenue from Toll Receipts	909.03	1,066.72	3.06
Other operating revenue			
Sale of scrap	3.37	0.30	-
Finance income on Annuity Receivable under Service Concession Arrangement*	199.04	81.70	10.88
	17,217.56	**14,112.14**	**8,870.15**

Notes:

1 Refer note 33 for disaggregation of revenue from operations and other disclosures as per Ind AS 115.

*Finance income on an annuity receivable under a Service Concession Arrangement represents the interest income earned over the concession period as the receivable is unwind using the effective interest rate.

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on deposits with banks	56.54	54.25	62.45
Interest income from			
- Related party	2.96	-	-
- Others	11.53	0.95	0.32
Other non-operating income			
- Remission of Liablity*	2.57	-	-
- Gain on sale of investment property (net)	19.76	3.59	-
- Gain on sale of Property Plant & Equipment (net)	2.49	0.68	-
- Rental Income	1.20	0.20	0.20
	97.05	**59.67#**	**62.97#**

* This amount pertains to retention and withheld amount

24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials, packing materials and components			
Opening stock	502.51	86.59	71.54
Add: Purchases	5,422.21	4,496.07	3,115.75
Less: Material Sale	1.76	-	-
Less: Closing stock	1,292.03	502.51	86.59
	4,630.93	**4,080.15**	**3,100.70**

25 Construction And operating expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	1,175.56	911.18	752.82
Toll Expenses	792.48	1,031.77	1.11
Subcontractor expense	4,538.04	3,281.33	2,272.14
Rates and taxes	120.68	117.44	72.85
Rent expenses	24.87	15.15	16.99
Machinery hire charges	497.79	376.85	243.97
Repair and maintenance:			
- Plant and machinery	159.30	149.45	25.12
Security Personnel Exp	26.22	23.39	
Testing Expenses	7.08	19.80	10.01
Legal and professional charges	81.53	34.32	41.20
Insurance	49.83	4.34	3.04
Site Expense	81.62	65.02	
	7,555.00	**6,030.04**	**3,439.25**

25A Purchase of property held as stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Land	502.62	328.38	-
	502.62	**328.38**	**-**

26 Changes in property held as stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventories at the beginning of the year:			
Stock of Land	328.38	-	-
	328.38	-	-
b) Inventories at the end of the year:			
Stock of Land	831.00	328.38	-
	831.00	**328.38**	**-**
Net (increase) / decrease	**(502.62)**	**(328.38)**	**-**

27 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus, commission and other benefits	406.16	506.61	423.20
Contribution to provident and other funds	3.56	2.27	0.79
Gratuity Expense	6.58	4.25	7.17
Leave Encashment	0.18		
Staff welfare expense	17.67	13.04	64.32
	434.15	**526.17**	**495.48**

Notes:

1 Refer note 39 for disclosures of related party transactions.

2 Refer note 35 for further disclosure related to employee benefit obligations.

28 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:			
- Loan from banks	392.30	237.88	157.50
- Loan from others	73.82	27.87	11.40
- Loan from Related Party (refer note 39)	0.11	0.24	-
- lease liabilities	7.33	7.88	8.28
- On Statutory Dues	-	0.11	12.77
- MSME Payables	1.99	2.51	0.63
Other borrowing costs*	48.12	62.81	53.27
	523.67	**339.30**	**243.85**

owards surety bond and bank guarantee (BG) charges during the current and previous years.

29 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024 #
Depreciation of property, plant and equipment (refer note 3)	469.79	397.06	214.66
Depreciation of Investment property (refer note 3A)	0.67	1.84	1.69
Depreciation of right-of-use assets (refer note 4)	15.67	15.14	12.15
Amortisation of intangible assets (refer note 5)	1.13	0.94	-
	487.26	**414.98**	**228.50**

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Repair and maintenance:			
- Others	17.60	4.10	12.32
Rates and taxes	11.48	20.01	23.87
Legal and professional charges	88.39	60.02	45.21
Insurance	4.15	39.20	36.97
Tender fees	5.71	3.96	2.67
Travelling and conveyance	25.25	26.02	25.00
Payments to the auditors:			
- As statutory auditors*	5.30	1.16	1.05
- Other IPO related services	2.50	-	-
- Out of pocket expenses	0.06	1.24	-
Corporate social responsibility (refer note 38)	22.70	15.00	10.00
Vehicle Running Expenses	13.13		
Rent	3.14		
Loss on sale of property, plant and equipment (net)	-	-	0.57
Printing and stationary	8.45	7.07	6.98
Expected credit allowance recognised	0.20	13.98	12.34
Donations	2.88	-	-
Balances written off	4.98	0.32	11.48
Loss due to Natural calamity*	104.51	-	-
Miscellaneous	60.02	24.81	19.38
	380.45	**216.89**	**207.84**

1 Refer note 39 for disclosures of related party transactions.

*During the year, Hamirpur Bypass Pvt. Ltd., a subsidiary company, incurred a loss of Rs. 115.00 Million due to a natural calamity. Against the said loss, an insurance claim amounting to Rs. 10.50 Million was received and adjusted against the loss incurred. Accordingly, the net loss arising from the natural calamity, after adjustment of the insurance claim, amounted to Rs. 104.51 million.

* Includes statutory audit fees for the previous auditors.

31 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
The income tax expense consist of the following:			
Tax expense:			
Current tax	576.57	553.48	364.15
Income tax relating to earlier years	-	(19.52)	1.36
Deferred tax charge / (credit)	274.32	83.45	4.52
Total tax expense recognised in statement of profit and loss (A)	**850.89**	**617.41**	**370.03**
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans (B)	0.65	2.03	0.69
Total (A+B)	**851.54**	**619.44**	**370.71**

a) Reconciliation of tax expense applicable to loss before tax at the latest statutory enacted tax rate to income tax expense reported is as follows:

Profit for the period/year	3,303.15	2,564.28	1,217.50
Tax Rate	25.168%	25.168%	25.168%
At statutory income tax rate of 25.17%	**831.34**	**645.38**	**306.42**
Adjustments on account of:			
Permanent Disallowance	6.96	4.41	4.93
Tax impact on Ind As conversion	-	(10.57)	58.02
Other adjustments	-	-	-
Income tax relating to earlier period/years	-	(19.52)	1.35
Difference in Tax Rate of Capital Gain	(1.60)	(0.28)	-
Others	26.67	-	-
Effect of Short DTA recognised in subsidiary company	(11.84)	-	-
Losses which not carry forward in Income Tax Return	0.01	0.02	(0.01)
Total tax expense (A)	**851.54**	**619.44**	**370.71**
Effective tax rate :	**25.78%**	**24.16%**	**30.45%**

b) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2026:

Particulars	As at March 31, 2025	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2026
Deferred tax liabilities on account of:				
Difference between the carrying amount and tax base of Property Plant & Equipment & intangible assets	50.45	16.47	-	66.92
Difference between the carrying amount and tax base of Right-of-use assets	(21.17)	3.10	-	(18.07)
Financial Instrument- Fair valuation & other measurement differences	(95.74)	(94.60)	-	(190.34)
Total deferred tax liabilities:	**(66.46)**	**(75.03)**	**-**	**(141.49)**
Deferred tax assets on account of:				
Difference between the carrying amount and tax base of Lease Liabiltities	22.39	(1.93)	-	20.46
Temporary difference arising from timing of revenue recognition for accouting & tax purpose	179.55	(177.13)	-	2.42
Expenses deductible on payment basis	22.46	(20.12)	(0.65)	2.99
Provision/impairment for doubtful receivables, loans and advances	10.33	(2.05)	-	8.28
Carry forward business losses	1.48	1.93	-	3.41
Total deferred tax assets:	**236.21**	**(199.30)**	**(0.65)**	**37.56**
Net deferred tax liabilities/(assets) reflected in the balance sheet	**169.74**	**(274.32)**	**(0.65)**	**(103.92)**

c) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2025
Deferred tax liabilities on account of:				
Difference between the carrying amount and tax base of Property Plant & Equipment & intangible assets	27.20	23.25	-	50.45
Difference between the carrying amount and tax base of Right-of-use assets	(22.36)	1.19	-	(21.17)
Financial Instrument- Fair valuation & other measurement differences	(30.66)	(65.07)	-	(95.74)
Total deferred tax liabilities:	**(25.82)**	**(40.63)**	**-**	**(66.46)**
Deferred tax assets on account of:				
Difference between the carrying amount and tax base of Lease Liabiltities	23.20	(0.81)	-	22.39
Temporary difference arising from timing of revenue recognition for accouting & tax purpose	248.59	(69.04)	-	179.55
Expenses deductible on payment basis	2.29	22.20	(2.03)	22.46
Provision/impairment for doubtful receivables, loans and advances	6.82	3.51	-	10.33
Carry forward business losses	0.16	1.32	-	1.48
Total deferred tax assets:	**281.06**	**(42.82)**	**(2.03)**	**236.21**
Net deferred tax liabilities/(assets) reflected in the balance sheet	**255.24**	**(83.45)**	**(2.03)**	**169.74**

d) Movement in deferred tax (assets)/liabilities for the year ended March 31, 2024:

Particulars	As at April 01, 2023	Charged/(credited) to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2024
Deferred tax liabilities on account of:				
Difference between the carrying amount and tax base of Property Plant & Equipment & intangible assets	21.53	5.67	-	27.20
Difference between the carrying amount and tax base of Right-of-use assets	(24.28)	1.92	-	(22.36)
Financial Instrument- Fair valuation & other measurement differences	-	(30.69)	-	(30.69)
Total deferred tax liabilities:	**(2.75)**	**(23.10)**	**-**	**(25.85)**
Deferred tax assets on account of:				
Difference between the carrying amount and tax base of Lease Liabiltities	23.31	(0.11)	-	23.20
Expenses deductible on payment basis	1.17	1.12	-	2.29
Temporary difference arising from timing of revenue recognition for accouting & tax purpose	234.84	14.44	(0.69)	248.59
Financial Instrument- Fair valuation & other measurement differences	0.03	-	-	0.03
Provision/impairment for doubtful receivables, loans and advances	3.71	3.11	-	6.82
Carry forward business losses	0.14	0.02		0.16
Total deferred tax assets:	**263.20**	**18.58**	**(0.69)**	**281.09**
Net deferred tax liabilities/(assets) reflected in the balance sheet	**260.45**	**(4.52)**	**(0.69)**	**255.24**

32 Earning per share ('EPS')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to share holders	2,465.94	1,953.35	859.30
Profit attributable to share holders	**2,465.94**	**1,953.35**	**859.30**
Weighted average number of shares outstanding during the year (in numbers)	116,991,060	116,971,115	116,951,060
Weighted average number of shares adjusted for the effect of above outstanding at the end of the year (in numbers)	**116,991,060**	**116,971,115**	**116,951,060**
Earning Per Share* (in ₹)			
- Basic (in ₹) [face value per share ₹ 10/-]	21.08	16.70	7.35
- Diluted (in ₹) [face value per share ₹ 10/-]	21.08	16.70	7.35

*The Company has issued and allotted 5,84,95,530 equity shares to the eligible shareholders of equity shares on the record date (i.e. 16th February 2026) as bonus shares by capitalising retained earning. The EPS figures for the year ended March 31, 2025 & March 31, 2024 have been adjusted to give effect to the allotment of bonus shares as required by IND AS 33.

33 Disclosures of revenue from contracts with customers as per Ind AS 115

A Disaggregated revenue information:

Set out below is the disaggregation of the Group's revenue from contract with customers :

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
i)	**Type of revenue wise***			
	Sales of Goods	-	-	-
	Sales of Services	17,015.15	14,030.14	8,859.27
	Total	**17,015.15**	**14,030.14**	**8,859.27**
	Based on Project			
	Construction contracts	16,088.25	12,941.53	8,842.34
	Operation and maintenance contracts	17.87	21.89	13.87
	Collection of Toll	909.03	1,066.72	3.06
	Total	**17,015.15**	**14,030.14**	**8,859.27**
ii)	**Based on geography wise**			
	India	17,015.15	14,030.14	8,859.27
	Outside	-	-	-
	Total	**17,015.15**	**14,030.14**	**8,859.27**
iii)	**Timing of Revenue recognition**			
	Revenue from Goods and Services transferred to customers over time	16,106.12	12,963.42	8,856.21
	Revenue from Goods and Services transferred to customers at a point in time	909.03	1,066.72	3.06
	Total	**17,015.15**	**14,030.14**	**8,859.27**

***** Revenue from the sale of scrap and Finance income on Annuity Receivable under Service Concession Arrangement has not been considered for the Ind AS 115 revenue disclosure.

B Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade receivables			
Opening balance	664.54	348.97	1,220.29
Closing balance	723.00	664.54	348.97
Contract assets			
Opening balance	3,426.00	1,177.62	676.00
Closing balance	7,074.57	3,426.00	1,177.62
Contract liabilities			
Opening balance	1,031.03	1,111.02	1,287.00
Closing balance	1,233.87	1,031.03	1,111.02

C Reconciliation of the amount for revenue recognised in the Restated Consolidated Statement of Profit and Loss with the contracted price:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue as per contracted price*	17,015.15	14,030.14	8,859.27
Adjustments			
Claims	-	-	-
Variable consideration	-	-	-
Revenue from contract with customers	**17,015.15**	**14,030.14**	**8,859.27**

***** Revenue from the sale of scrap and Finance income on Annuity Receivable under Service Concession Arrangeme

D Remaining Performance Obligation

Construction contracts are progressively executed over a period of 2 to 4 years and based on specific project schedules.

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J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157
Notes to Restated Consolidated Financial Information

A. Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangement" and where the group has right to collect fees under concession agreement recognised as "intangible assets". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Disclosure with regard to Hybrid annuity model ("HAM") project:

Name of concession	Start of concession period under concession agreement (Appointment Date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (INR in million)	O&M Cost per annum (INR in million)	Construction completed date or scheduled completion date under the concession agreement as applicable
Hamirpur Byepass Private Limited	15.10.2023	14.10.2040	17 Years	3,346.00	411.23	15.04.2026
Jandu Silchar Highway Private Limited	17.09.2025	16.09.2042	17 Years	6,740.21	820.97	16.09.2027

Notes:
Hamirpur Byepass Private Limited

As per the terms of the Service Concession Agreement (SCA), 40% of the total bid project cost is recoverable during the construction period. The remaining 60% is recoverable through quarterly annuity payments over a period of 15 years, in accordance with the provisions of the SCA. Interest on the outstanding annuity receivable is accrued and recoverable at the rates and terms specified in the SCA

As of 31st March, 2026, Nine project milestone has been successfully completed in accordance with the agreed project schedule.

Jandu Silchar Highway Private Limited

As per the terms of the Service Concession Agreement (SCA), 40% of the total bid project cost is recoverable during the construction period. The remaining 60% is recoverable through quarterly annuity payments over a period of 15 years, in accordance with the provisions of the SCA. Interest on the outstanding annuity receivable is accrued and recoverable at the rates and terms specified in the SCA

As of 31st March, 2026, Four project milestone has been successfully completed in accordance with the agreed project schedule.

B.Receivable under Service Concession Agreements with NHAI,NHIDCL.

			Amount Receivable under Service Gurrantor		
Name of Entity	**Description of Arrangement**	**Significant term of Arrangement**	**31st March 2026**	**31st March 2025**	**31st March 2024**
Hamirpur Byepass Private Limited	Development, Construction, operation and Maintenance of the road projects under a hybrid annuity mode service concession arrangement with NHAI, NHIDCL as applicable.	Period of Concession:2023-40 Remuneration:40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement.	2,766.34	1,846.20	552.13
Jandu Silchar Highway Private Limited	Development, Construction, operation and Maintenance of the road projects under a hybrid annuity mode service concession arrangement with NHAI, NHIDCL as applicable.	Period of Concession:2025-42 Remuneration:40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement.	1,354.50	-	-

34 Commitments and contingencies

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a)	**Contingent liabilities (to the extent not provided for)**			
	Claims / suits filed against the company not acknowledged as debts			
	(i) Disputed tax liabilities in respect of pending cases^:			
	Libilities not aknowledge as debts	3.02	2.56	-
	Goods & Services Tax[1 & 2]	700.95	-	-
	Total	**703.97**	**2.56**	**-**
(b)	Bank Guarantee, Surety Bonds including Letter of Credit	10,779.35	9,429.72	2,325.06
	Total	**10,779.35**	**9,429.72**	**2,325.06**
(c)	**Capital commitments**			
	Estimated amount of contracts remaining to be executed on capital account and not provided for	1.99	62.51	8.04
	Other commitments- Against Puchase of Land	17.30	-	-
	Total	**19.292**	**62.51**	**8.04**

^The amount mentioned above excludes interest and penalty if any arises in future.

1 Goods and Services Tax demands aggregating to Rs. 700.95 millions are pending before the respective GST authorities, comprising Rs. 128.89 Millions relating to Maharashtra for the financial years 2020-21 to 2022-23. As at March 31, 2026, the Company is in the process of evaluating and contesting these demands before the respective authorities, and no appeal has been filed.

2 GST Matter – Assam
As at 31 March 2026, the Company had disclosed a contingent liability of ₹572.06 million in respect of an ongoing GST matter in the State of Assam. In relation to the said matter, the Company had deposited ₹47.00 million under protest, comprising tax of ₹38.00 million, interest of ₹7.00 million and penalty of ₹2.00 million.
Subsequent to the reporting date, the GST Department, Assam, passed an Order dated 7 September 2026 in respect of the aforesaid matter. Pursuant to the said Order, an amount of ₹30.38 million out of the amount deposited under protest has been claimed/adjusted as input tax credit, while the balance amount of ₹16.62 million has been appropriated towards tax, interest and penalty.
The Company is currently evaluating the aforesaid Order and its legal position and is assessing its right to challenge the Order under the applicable provisions of the GST laws. Accordingly, the Company reserves its right to take such legal recourse as may be considered appropriate.

Based on the facts of the respective matters, the applicable provisions of the GST laws and advice obtained, the Management believes that it has reasonable grounds to contest the demands and that an outflow of economic resources is not probable. Accordingly, no provision has been recognised, and the disputed demands have been disclosed as contingent liabilities. The amounts disclosed above exclude interest, wherever applicable.

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35 Employee benefit obligations

Gratuity -defined benefit plans

In accordance with the provisions of Chapter V of the Code on Social Security, 2020 (notified with effect from November 21, 2025), which has repealed the Payment of Gratuity Act, 1972., the Parent company 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 restated financial statement year.

A. Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income/(Loss). The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk

A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

B. The principal assumptions used for the purpose of the actuarial valuations for the funded plan were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.50%	6.70%	6.95%
Future salary increase	5.00%	5.00%	5.00%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Retirement Age	60.00	60.00	60.00
Attrition / Withdrawal rates			
- 20-30 years	10.00%	10.00%	10.00%
- 31 - 40 years	5.00%	5.00%	5.00%
- 41 - 50 years	3.00%	3.00%	3.00%
- 51 & Above years	2.00%	2.00%	2.00%

C. Amounts recognised in the restated statement of profit and loss in respect of the defined benefit plan are as follows.

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Current service cost	4.89	3.62	6.84
Past Service Cost	1.34	-	-
Interest cost	0.35	0.63	0.33
Total expense recognised in the Restated statement of profit and loss	**6.58**	**4.25**	**7.17**
Components of defined benefit cost recognised in the Other Comprehensive Income			
Actuarial (gains)/losses due to			
-change in financial assumptions	(0.96)	0.18	0.30
-experience variance	(1.63)	(8.26)	(3.02)
	(2.60)	**(8.08)**	**(2.72)**

D. The amount included in the Statement of Assets and Liabilities arising from the Company's obligation in respect of the its defined benefit plan is as follows.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the end of the year	9.24	5.25	9.08
Net Liability recognised in the Restated Statement of Assets and Liabilities	**9.24**	**5.25**	**9.08**

E. Movements in the present value of the defined benefit obligation and fair value of plan assets are as follows

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Change in defined benefit obligation			
Present value of defined benefit obligation as at the beginning of the year	5.25	9.08	4.63
Current service cost	4.89	3.62	6.84
Past Service cost	1.34	-	-
Interest cost	0.35	0.63	0.33
Benefits paid	-	-	-
Actuarial loss / (gain)	(2.60)	(8.08)	(2.72)
Present value of defined benefit obligation at the end of the year	**9.25**	**5.25**	**9.08**

F. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1	0.43	0.03	0.02
Year 2	0.35	0.11	0.13
Year 3	0.50	0.21	0.27
Year 4	0.62	0.33	0.50
Year 5	0.73	0.44	0.85
Year 6 to 10	3.79	1.90	3.91

G. Senstivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result are given as below:

Discount rate			
Decrease in defined benefit obligation if discount rate increases by 0.50%	(0.53)	(0.35)	(0.59)
Increase in defined benefit obligation if discount rate decreases by 0.50%	0.58	0.38	0.65
Salary Growth Rate			
Increase in defined benefit obligation if salary increases by 0.50%	0.47	0.31	0.56
Decrease in defined benefit obligation if salary decreases by 0.50%	(0.47)	(0.30)	(0.55)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the Restated Statement of Assets and Liabilities date ,which is the same method as applied in calculating the defined benefit obligation as recognised in the Restated Statement of Assets and Liabilities. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Defined contribution plan

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025	For the year ending March 31, 2024
Employer's contribution to Gratuity Expense*	6.58	4.25	7.17

**included in note 27 - Employee benefit expenses under 'Salary, bonus, commission & other benefits'.*

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36 Fair value measurement and financial instruments

a. financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As on March 31, 2026

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets*	7	-	**4,744.21**	4,744.21	-	-	-
Current							
- Trade receivables*	11	-	**723.00**	723.00	-	-	-
- Cash and cash equivalents*	12	-	**780.84**	780.84	-	-	-
- Bank balances other than cash and cash equivalents*	13	-	**738.53**	738.53	-	-	-
- Other financial assets*	7	-	**2,692.72**	2,692.72	-	-	-
Total		**-**	**9,679.30**	**9,679.30**	-	-	-
Financial liabilities							
Non-current							
- Borrowings#	16	-	3,495.43	3,495.43	-	-	-
- Lease liabilities#	4	-	67.95	67.95	-	-	-
- Other financial liabilities	21	-	-	-	-	-	-
Current							
- Borrowings#	16	-	2,643.41	2,643.41	-	-	-
- Lease liabilities#	4	-	13.31	13.31	-	-	-
- Trade payables*	20	-	1,102.68	1,102.68	-	-	-
- Other financial liabilities*	21	-	1,136.46	1,136.46	-	-	-
Total		-	**8,459.24**	**8,459.24**	-	-	-

(ii) As on March 31, 2025

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets*	7	-	**2,724.85**	2,724.85	-	-	-
Current							
- Trade receivables*	11	-	**664.54**	664.54	-	-	-
- Cash and cash equivalents*	12	-	**112.10**	112.10	-	-	-
- Bank balances other than cash and cash equivalents*	13	-	**1,054.99**	1,054.99	-	-	-
- Other financial assets*	7	-	**1,173.31**	1,173.31	-	-	-
Total		**-**	**5,729.79**	**5,729.79**	-	-	-
Financial liabilities							
Non-current							
- Borrowings#	16	-	2,104.55	2,104.55	-	-	-
- Lease liabilities#	4	-	78.52	78.52	-	-	-
Current							
- Borrowings#	16	-	1,664.96	1,664.96	-	-	-
- Lease liabilities#	4	-	10.46	10.46	-	-	-
- Trade payables*	20	-	945.43	945.43	-	-	-
- Other financial liabilities*	21	-	324.44	324.44	-	-	-
Total		-	**5,128.36**	**5,128.36**	-	-	-

(iii) As on March 31, 2024

Particulars	Carrying value				Fair value measurement inputs		
	Note	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
- Other financial assets*	7	-	874.20	**874.20**	-	-	-
Current							
- Trade receivables*	11	-	348.97	**348.97**	-	-	-
- Cash and cash equivalents*	12	-	999.67	**999.67**	-	-	-
- Bank balances other than cash and cash equivalents*	13	-	1,481.16	**1,481.16**	-	-	-
- Other financial assets*	7	-	708.30	**708.30**	-	-	-
Total		-	**4,412.30**	**4,412.30**	-	-	-
Financial liabilities							
Non-current							
- Borrowings#	16	-	1,057.41	**1,057.41**	-	-	-
- Lease liabilities#	4	-	82.92	**82.92**	-	-	-
- Other financial liabilities*	21	-	-	-	-	-	-
Current							
- Borrowings#	16	-	1,449.34	**1,449.34**	-	-	-
- Lease liabilities#	4	-	9.28	**9.28**	-	-	-
- Trade payables*	20	-	919.79	**919.79**	-	-	-
- Other financial liabilities*	21	-	312.33	**312.33**	-	-	-
Total		-	**3,831.07**	**3,831.07**	-	-	-

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The Group's borrowings and lease liabilties have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

* The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivlent, Loans, other financial assets, trade payables, and other financial liabilities approximates the fair values, due to their short-term nature.

(v) Fair value of instruments measured at amortised cost

Particulars	31st March 2026		31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Non-current				
- Other financial assets*	4,744.21	4,744.21	2,724.85	2,724.85
Current				
- Trade receivables*	723.00	723.00	664.54	664.54
- Cash and cash equivalents*	780.84	780.84	112.10	112.10
- Bank balances other than cash and cash equivalents*	738.53	738.53	1,054.99	1,054.99
- Other financial assets*	2,692.72	2,692.72	1,173.31	1,173.31
Total	**9,679.30**	**9,679.30**	**5,729.79**	**5,729.79**
Financial liabilities				
Non-current				
- Borrowings#	3,495.43	3,495.43	2,104.55	2,104.55
- Lease liabilities#	67.95	67.95	78.52	78.52
Current				
- Borrowings#	2,643.41	2,643.41	1,664.96	1,664.96
- Lease liabilities#	13.31	13.31	10.46	10.46
- Trade payables*	1,102.68	1,102.68	945.43	945.43
- Other financial liabilities*	1,136.46	1,136.46	324.44	324.44
Total	**8,459.24**	**8,459.24**	**5,128.36**	**5,128.36**

Particulars	31st March 2024	
	Carrying Amount	Fair Value
Non-current	874.20	874.20
- Other financial assets*		
Current		
- Trade receivables*	348.97	348.97
- Cash and cash equivalents*	999.67	999.67
- Bank balances other than cash and cash equivalents*	1,481.16	1,481.16
- Other financial assets*	708.30	708.30
Total	**4,412.30**	**4,412.30**
Financial liabilities		
Non-current		
- Borrowings#	1,057.41	1,057.41
- Lease liabilities#	82.92	82.92
Current		
- Borrowings#	1,449.34	1,449.34
- Lease liabilities#	9.28	9.28
- Trade payables*	919.79	919.79
- Other financial liabilities*	312.33	312.33
Total	**3,831.07**	**3,831.07**

Other notes:

The Group's financial assets and financial liabilities presented above are measured at amortised cost. The Group did not have any financial instruments measured at fair value through profit or loss or fair value through other comprehensive income as at the respective reporting dates. This is consistent with the existing financial-instrument table, which presently shows nil amounts under FVTPL.
The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their respective fair values having regard to their nature and, where relevant, short-term maturities.
The carrying amounts of borrowings approximate their fair values considering the applicable interest rates, credit profile and remaining maturities of such borrowings.

b. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk

Risk management framework

The Board of Directors is responsible for reviewing the risk management policies and ensuring its effectiveness.
The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, and credit limits.
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk			
- Interest rate risk	Borrowings	Sensitivity analysis	
- Currency risk	Trade receivables and trade payables	Sensitivity analysis	

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Trade receivables	723.0	664.54	348.97
(ii) Cash and cash equivalents	758.51	110.97	994.99
(iii) Bank balances other than cash and cash equivalents	738.53	1,054.99	1,481.16
(iv) Other financial assets	7,436.93	3,898.16	1,582.50

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.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Bank balances are subject to credit risk arising from the possibility that the counterparty may not be able to meet its contractual obligations.

The Group closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts.

Expected credit loss with respect to Trade Receivables, Retention Money with Customer & Other Receivables

With respect to Trade Receivables, Retention Money with Customer & Other Receivables, based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss.

Changes in the loss allowance in respect of Trade Receivables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	9.04	0.87	4.17
Movement for allowance for expected credit loss	(5.51)	8.17	(3.30)
Balance at the end of the year	**3.53**	**9.04**	**0.87**

Changes in the loss allowance in respect of Retention Money With Customer	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	23.65	17.84	3.22
Movement for allowance for expected credit loss	5.71	5.81	14.62
Balance at the end of the year	**29.36**	**23.65**	**17.84**

Changes in the loss allowance in respect of Other Receivables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-	-
Movement for allowance for expected credit loss	-	-	-
Balance at the end of the year	**-**	-	**-**

Trade receivables - Exposure to credit risk by geographic region	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
India	723.00	664.54	348.97
Other regions	-	-	-
Total	**723.00**	**664.54**	**348.97**

Financial assets arising under Hybrid Annuity Model ("HAM") service concession arrangements are subject to impairment assessment under the general expected credit loss ("ECL") approach in accordance with Ind AS 109, Financial Instruments.
At each reporting date, the Group assesses whether there has been a significant increase in credit risk since initial recognition, considering the credit profile of the grantor, contractual payment mechanism, historical collection experience, contractual security and escrow arrangements, where applicable, and relevant forward-looking information.
The Group's HAM receivables are principally due from government authorities / statutory bodies under the respective concession arrangements. Based on the credit profile of the counterparties, contractual payment terms, historical collection experience and other relevant credit risk factors, such financial assets were assessed as having low credit risk and were classified in Stage 1 as at the respective reporting dates.
The expected credit loss determined by the Group in respect of such financial assets was not material to the Restated Consolidated Financial Information and, accordingly, no loss allowance has been recognised as at the respective reporting dates.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Group has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Group invests its surplus funds in bank fixed deposits and liquid investments.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts are gross and undiscounted, and include contractual interest payments. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2026		**Contractual cash flows**			
Non-derivative financial liabilities	**Carrying amount**	**0-1 year**	**1-5 years**	**>5 years**	**Total**
(i) Borrowings	6,138.84	2,643.42	1,417.11	2,078.32	6,138.84
(ii) Lease liabilities	81.26	19.81	66.95	16.18	102.94
(ii) Trade payables	1,102.68	1,102.68	-	-	1,102.68
(iii) Other financial liabilities	1,136.46	1,136.46	-	-	1,136.46
	-	-	-	-	-
	8,459.24	**4,902.37**	**1,484.06**	**2,094.50**	**8,480.92**

As at March 31, 2025		**Contractual cash flows**			
Non-derivative financial liabilities	**Carrying amount**	**0-1 year**	**1-5 years**	**>5 years**	**Total**
(i) Borrowings	3,769.51	1,683.57	1,178.43	906.00	3,768.00
(ii) Lease liabilities	88.98	17.44	67.75	32.19	117.38
(ii) Trade payables	945.43	945.43	-	-	945.43
(iii) Other financial liabilities	324.44	324.44	-	-	324.44
	5,128.36	**2,970.88**	**1,246.18**	**938.19**	**5,155.25**

As at March 31, 2024		**Contractual cash flows**			
Non-derivative financial liabilities	**Carrying amount**	**0-1 year**	**1-5 years**	**>5 years**	**Total**
(i) Borrowings	2,506.75	1,443.06	1,008.68	55.00	2,506.74
(ii) Lease liabilities	92.20	14.82	78.42	32.22	125.46
(iii) Trade payables	919.79	919.79	-	-	919.79
(iii) Other financial liabilities	312.33	312.33	-	-	312.33
	3,831.07	**2,690.00**	**1,087.10**	**87.22**	**3,864.32**

(iii) Market risk

Market risk is the risk that changes in market factors may affect the future cash flows or carrying value of financial instruments. Considering the nature of the Group's financial instruments as at the respective reporting dates, the Group's exposure to market risk principally arises from changes in interest rates on its variable-rate borrowings.
The Group does not have financial assets or financial liabilities denominated in foreign currencies and does not hold quoted equity investments or other market-linked financial instruments exposed to market price movements. Accordingly, the Group is not exposed to material foreign currency risk or equity / other price risk as at the respective reporting dates.

a. Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting years are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Variable rate borrowings	3,181.65	1,778.85	937.23

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

- Impact on profit	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest rates – increase by 100 basis points	(31.82)	(17.79)	(9.37)
Interest rates – decrease by 100 basis points	31.82	17.79	9.37
- Impact on other equity	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest rates – increase by 100 basis points	(23.81)	(13.31)	(7.01)
Interest rates – decrease by 100 basis points	23.81	13.31	7.01

b. Currency risk

The Group did not have material monetary assets or liabilities denominated in foreign currencies as at March 31, 2026, March 31, 2025 or March 31, 2024. Accordingly, the Group was not exposed to material foreign currency risk at those reporting dates and no currency sensitivity analysis is presented.'

37 Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stakeholders' confidence. The Group monitors capital using a ratio of 'Net Debt' to 'Total Equity'. For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents, other bank balances and non-lien bank deposits. Total equity comprises of equity share capital and other equity. The Group is not subject to any externally imposed capital requirements. During the period/year, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

The net debt to total equity ratio is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings	6,138.84	3,769.51	2,506.75
Total borrowings (a)	**6,138.84**	**3,769.51**	**2,506.75**
Less: Cash and cash equivalents	780.84	112.10	999.67
Total (b)	**780.84**	**112.10**	**999.67**
Net debt (a-b)	**5,358.00**	**3,657.41**	**1,507.08**
Equity share capital	1,169.92	584.96	584.76
Other equity	4,746.30	2,863.38	903.98
Total equity	**5,916.22**	**3,448.34**	**1,488.74**
Net debt to total equity ratio	**0.91**	**1.06**	**1.01**

38 Details of Corporate Social Responsibility ('CSR') expenditure

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured . Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	25.17	14.86	7.99
Amount of expenditure incurred on during the year :			
- (i) Construction/acquisition an asset	-	-	-
- (ii) On purposes other than (i) above	22.70	15.00	10.00
Carried Forward of Unutilised Balance in Previous Years	2.54	2.40	0.39
	25.24	**17.40**	**10.39**
Shortfall/(excess) carried forward to the next year	**(0.06)**	**(2.54)**	**(2.40)**

Amount recognised in the statement of profit and loss

Reason for shortfall/ Excess:

For FY 2025-26 and 2024-25, the Shortfall amount was adjusted from the excess payment in earlier Financial Year (s)

Nature of CSR activities:

Promoting education

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for ongoing projects:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	25.17	14.86	7.99
Amount spent during the year	22.70	15.00	10.00
Amount deposited in specified fund of Schedule VII of the Act	-	-	-
Carried Forward of Unutilised Balance in Previous Years	**2.54**	**2.40**	**0.39**
Closing unspent/(excess) spent balance	**(0.06)**	**(2.54)**	**(2.40)**

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39 Related party disclosures

In accordance with Ind AS-24 on related parties disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows :

(i) List of related parties and nature of relationship:

a) Related parties where control exists

Parent Company:

J Infratech Limited (formerly known as Jandu Construction India Private Limited)

Subsidiary Companies:

i) Hamirpur Byepass Private Limited (Incorporated on November 7, 2022)
ii) Jandu Silchar Highway Private Limited (Incorporated on April 23, 2024)

Joint Ventures:

i) JANDU MAAN JV MP
ii) JANDU NIRAJ JV
iii) R&C IEPL JIL JV
iv) SSSEL JANDU JV
v) SSSEL LBK JCIPL JV
vi) JIL AZVIRT JV
vii) SBIPL JCIPL JV
viii) JIL RPT NBPL JV
ix) JANDU RAM KUMAR JV
x) RAM KUMAR JANDU JV
xi) JANDU MAAN JV TP
xii) RSBIPL JANDU JV

b) Key Managerial Personnel and close member of their family with whom transactions were carried out during the year and previous year:

Key Managerial Personnel:

i) Mr Mohit Jandu	Managing Director
ii) Mr Hari Niwas	Director (Ceased on April 11, 2025)
iii) Mr Kuldeep Kumar	Whole Time Director
iv) Mr Saurabh Thakur	Director (w.e.f . 27.02.2025)
v) Mr Amir Chand	Director (w.e.f . 27.02.2025)
vi) Mr Vishal Puri	Chief Financial Officer (w.e.f . 05.03.2025)
vii) Mrs Gunjan Arora	Company Secretary (w.e.f . 12.09.2024)
viii) Mr Mahabir Singh	Independent Director (w.e.f 10.03.2026)
ix) Mrs Rupanjana De	Independent Director (w.e.f 10.03.2026), ceased on 14.09.2026
x) Mrs Shilpi Jain	Independent Director (w.e.f 14.09.2026)

Close Member of key managerial personnel, with whom there are transactions during the year and previous year:

i)Mrs Savitri Devi	Wife of Mr Hari Niwas
ii) Mrs Priya Jandu	Wife of Mr Kuldeep Kumar
iii) Mrs Monika Jandu	Wife of Mr Mohit Jandu
iv) Mrs Aditi Thakur	Wife of Mr Saurabh Thakur
v) Mr Hari Niwas	Father of Mr. Mohit Jandu and Kuldeep Kumar

Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:

i) Dheeraj Builders
ii) Salasar Builders
iii) Godara Construction Company
iv) J Estates Private Limited
v) J Estates (Partnership Firm)
vi) Fantasy Exim Private Limited
vii) Mohit Jandu HUF
viii) Kuldeep Jandu HUF
ix) CERISETECH SMART MOBILITY TESTING PRIVATE LIMITED
x) HN Family Trust (w.e.f. 18.03.2026)

(ii) Transactions with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Rent Expenses			
Key Managerial Personnel:			
i) Mr Hari Niwas	1.63	1.68	1.35
Close Member of key managerial personnel, with whom there are transactions during the year and previous year:			
i) Mrs Savitri Devi	1.63	1.61	1.60
ii) Mrs Priya Jandu	1.66	1.66	1.65
	4.92	**4.94**	**4.60**
(b) Remuneration*			
i) Mr Mohit Jandu	39.00	25.50	10.20
ii) Mr Kuldeep Kumar	51.00	25.50	10.20
iii) Mr Saurabh Thakur	6.00	0.05	-
iv) Mr Amir Chand	6.00	0.05	-
v) Mr. Vishal Puri	5.40	-	-
vi) Mrs. Gunjan Arora	1.29	-	-
* Remuneration paid to Key Managerial Personnel excludes post employment benefits.			
(c) Professional Charges			
Key Managerial Personnel:			
i) Mr Hari Niwas	55.50	37.50	18.00
Close Member of key managerial personnel, with whom there are transactions during the year and previous year:			
i) Mrs Monika Jandu	1.92	1.90	1.83
	166.11	**90.50**	**40.23**

(d) Purchases			
Joint Venture			
i) JANDU MAAN JV TP	-	11.90	-
ii) RSBIPL JANDU JV	-	22.66	-
Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:			
i) Kuldeeep Jandu HUF	1.66	1.73	1.76
ii) Mohit Jandu HUF	1.85	1.81	1.66
iii) Dheeraj Builders	81.79	149.01	90.62
iv) Godara Construction Company	563.25	320.80	12.60
	648.55	**507.91**	**106.64**
(e) Revenue From operations including Unbilled Revenue & Deferred revenue			
Joint Ventures:			
i) JANDU NIRAJ JV	188.56	176.38	707.38
ii) JANDU MAAN JV MP	1,198.51	1,581.27	1,283.50
iii) R&C IEPL JIL JV	1,148.72	836.98	-
iv) SSSEL JANDU JV	1,771.86	1,361.01	5.27
v) SBIPL JCIPL JV	-	-	147.75
vi) JIL AZVIRT JV	1,023.65	183.86	-
vii) JANDU RAM KUMAR JV	385.21	270.60	365.41
viii) RSBIPL JANDU JV	34.72	66.32	71.90
ix) JANDU MAAN JV TP	34.29	313.14	116.69
x) RAM KUMAR JANDU JV	97.59	8.04	34.99
xi) JIL RPT NBPL JV	16.37	-	-
Management Fees Received			
Joint Ventures:			
i) SSSEL LBK JCIPL JV	11.22	3.29	-
Key Managerial Personnel:			
i) Mr Mohit Jandu	83.56	-	-
ii) Mr Hari Niwas	82.28	-	-
iii) Mr Kuldeep Kumar	83.65	-	-
Close Member of key managerial personnel, with whom there are transactions during the year and previous year:			
i) Mrs Savitri Devi	81.91	-	-
Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:			
ii) J Estate	31.72	-	-
	6,273.81	**4,800.89**	**2,732.89**
(f) Salary Expenses			
Close Member of key managerial personnel, with whom there are transactions during the year and previous year:			
i) Aditi Thakur	0.05	-	-
	0.05	**-**	**-**
(g) Investment Made			
Joint Ventures:			
i) JANDU MAAN JV MP	-	-	-
ii) R&C IEPL JIL JV	-	0.15	-
iii) SSSEL JANDU JV	-	0.10	-
iv) JIL AZVIRT JV	-	0.15	-
v) JIL RPT NBPL JV	0.50	-	-
	0.50	**0.40**	**-**
(h) Rental Income Received			
Key Managerial Personnel:			
i) Mr Amir Chand	0.20	0.20	-
	0.20	**0.20**	**-**
(i) Interest expense on Unsecured Loan			
Key managerial personnel:			
i) Mr Hari Niwas	0.11	0.24	-
	0.11	**0.24**	**-**
(j) Interest Received			
Key managerial personnel:			
i) Kuldeep Kumar	1.73	-	-
ii) Mrs Savitri Devi	0.48	-	-
iii) Mohit Jandu	0.74	-	-
	2.96	**-**	**-**
(k) Equity Share Capital Issued			
Close Member of key managerial personnel, with whom there are transactions during the year and previous year:			
i) Mrs Monika Jandu	-	0.10	-
	-	**0.10**	**-**
(l) Repayment of Unsecured Loan from Director			
Key Managerial Personnel:			
i) Mr Hari Niwas	2.37	-	-
	2.37	**-**	**-**

(m) Part Payment for Property Purchased from Director			
i) Kuldeep Jandu Part Payment for Property	55.90	-	-
ii) Mohit Jandu Part Payment for Property	29.70	-	-
	85.60	-	-
(n) Security deposit given			
i) Mrs Savitri Devi	11.92	-	-
	11.92	-	-
(o) Part Payment for property returned by Director			
i) Kuldeep Jandu Part Payment for Property	55.90	-	-
ii) Mohit Jandu Part Payment for Property	29.70	-	-
	85.60	-	-
(p) Security deposit refunded			
i) Mrs Savitri Devi	11.92	-	-
	11.92	-	-

(iii) Year end balances

Particular	**31 March 2026**	**31 March 2025**	**31 March 2024**
(a) Trade Receivables			
Joint Ventures:			
i) JANDU MAAN JV MP	112.16	111.54	-
ii) JANDU NIRAJ JV	18.94	126.44	163.61
iii) R&C IEPL JIL JV	37.43	90.06	-
iv) SSSEL JANDU JV	308.27	38.75	-
v) SBIPL JCIPL JV	0.01	0.01	0.01
vi) JIL AZVIRT JV	30.43	-	-
vii) RSBIPL JANDU JV	8.71	6.28	-
viii) JANDU MAAN JV TP	-	6.69	-
ix) RAM KUMAR JANDU JV	20.08	8.71	-
x) JIL RPT NBPL JV	8.03	-	-
xi) SSSEL LBK JCIPL JV	4.42	-	-
xii) JANDU RAM KUMAR JV	-	-	95.47
Key Managerial Personnel:			
i) Mr Mohit Jandu	5.40	-	-
ii) Mr Hari Niwas	1.91	-	-
iii) Mr Kuldeep Kumar	13.23	-	-
Close Member of key managerial personnel, with whom there are transactions during the year and previous year:			
i) Mrs Savitri Devi	24.18	-	-
Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:			
i) J Estate (Partnership Firm)	36.80	-	-
ii) Godara Construction Company			3.41
	630.00	**388.47**	**262.50**
(b) Retention & Withheld			
Joint Ventures:			
i) JANDU MAAN JV MP	262.00	187.85	49.73
ii) JANDU NIRAJ JV	18.30	87.67	87.67
iii) R&C IEPL JIL JV	143.61	62.46	-
iv) SSSEL JANDU JV	242.32	143.65	-
v) RAM KUMAR JANDU JV	3.20	2.00	1.71
vi) JANDU RAM KUMAR JV	48.99	19.33	-
vii) JANDU MAAN JV TP	9.70	-	-
	728.11	**502.95**	**139.11**
(c) Other Receivables			
Joint Ventures:			
i) JANDU NIRAJ JV	-	-	-
ii) JIL AZVIRT JV	5.72	0.39	-
iii) SSSEL LBK JCIPL JV	-	0.80	-
iv) R&C IEPL JIL JV	-	-	-
v) RAM KUMAR JANDU JV	0.21	-	-
vi) JANDU RAM KUMAR JV	-	-	0.91
vii) RSBIPL JANDU JV	0.07	-	-
	6.01	**1.19**	**0.91**
(d) Rental Security Deposit*			
i) Mr Hari Niwas	2.50	2.50	-
ii) Mrs Savitri Devi	2.50	2.50	-
iii) Mrs Priya Jandu	5.00	5.00	5.00
	10.00	**10.00**	**5.00**

*Figures are presented without giving effect to the Ind AS adjustments.

(e) Trade Payables			
Joint Ventures:			
i) JANDU MAAN JV TP	0.66	-	47.22
ii) JANDU RAM KUMAR JV	2.26	-	104.84
iii) JANDU MAAN JV MP	-	-	121.36
iv) RSBIPL JANDU JV	-	-	69.05
Close Member of key managerial personnel, with whom there are transactions during the year and previous year:			
i) Mrs Savitri Devi	-	-	0.10

Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:			
i) Dheeraj Builders	-	-	14.51
ii) Godara Construction Company	0.57		
	3.50	**-**	**357.07**
(f) Loan From Director			
Key Managerial Personnel:			
i) Mr Hari Niwas	-	2.37	2.16
	-	**2.37**	**2.16**
g) Investments			
Joint Ventures:			
i) JIL RPT NBPL JV	0.50	-	-
ii) JANDU MAAN JV MP	0.10	0.10	0.10
iii) R&C IEPL JIL JV	0.15	0.15	-
iv) SSSEL JANDU JV	0.10	0.10	-
v) JIL AZVIRT JV	0.15	0.15	-
	1.00	**0.50**	**0.10**
h) Contract Asset - Unbilled Revenue			
Joint Ventures:			
i) JIL RPT NBPL JV	1.67	-	-
ii) JANDU NIRAJ JV	132.04	-	-
iii) JANDU RAM KUMAR JV	95.35	17.07	-
iv) R&C IEPL JIL JV	11.64	59.45	-
v) JANDU MAAN JV MP	464.20	75.43	-
vi) JIL AZVIRT JV	-	183.86	-
vii) SSSEL JANDU JV	-	36.68	-
Key Managerial Personnel:			
i) Mr Mohit Jandu	20.00	-	-
ii) Mr Hari Niwas	14.71	-	-
iii) Mr Kuldeep Kumar	20.00	-	-
iv) Mrs Savitri Devi	14.71	-	-
	774.34	**372.49**	**-**
(i) Advance to Supplier			
Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:			
i) Godara Construction Company	33.16	-	-
	33.16	**-**	**-**
j) Contract Liabilities- Deferred Revenue			
Joint Ventures:			
i) JANDU NIRAJ JV	-	16.63	193.01
ii) RSBIPL JANDU JV	74.62	83.65	88.11
iii) JANDU MAAN JV MP	-	-	35.59
iv) JANDU MAAN JV TP	-	-	246.86
v) JANDU RAM KUMAR JV	-	-	171.70
vi) RAM KUMAR JANDU JV	-	85.08	85.08
	74.62	**185.36**	**820.34**
k) Retention Money - Supplier			
Enterprise over which key management personnel and their close member exercise significant influence, with whom there are transactions during the year and previous year:			
i) Godara Construction Company	148.49	-	-
ii) Dheeraj Builders	2.50	-	-
	150.99	-	-

39 A

Transactions eliminated during the year :

(I) **0**

Name of Related Party	Nature Of Transactions	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Hamirpur Byepass Private Limited	Sale of Services	810.59	1,604.58	859.00
Hamirpur Byepass Private Limited	Income from Corporate Gurantee Commission	18.00	18.00	-
Hamirpur Byepass Private Limited	Investements made in subsidiary given	-	37.50	-
Hamirpur Byepass Private Limited	Loan Given	143.60	89.00	39.36
Hamirpur Byepass Private Limited	Interest income on Loan given	11.76	3.39	2.50
Jandu Silchar Highway Private Limited	Sale of Services	2,173.26	11.12	-
Jandu Silchar Highway Private Limited	Income from Corporate Gurantee Commission	35.00	35.00	-
Jandu Silchar Highway Private Limited	Investements made in subsidiary given	290.75	1.00	-
Jandu Silchar Highway Private Limited	Loan Given	250.75	49.70	-
Jandu Silchar Highway Private Limited	Interest income on Loan given	6.56	0.92	-

(ii) **Jandu Silchar Highway Private Limited**

J Infratech Limited	Purchase of Services	2,173.26	11.12	-
J Infratech Limited	Corporate Gurantee Commission expense	35.00	35.00	-
J Infratech Limited	Issue of Equity share capital	290.75	1.00	-
J Infratech Limited	Loan taken	250.75	49.70	-
J Infratech Limited	Interest expense on Loan Taken	6.56	0.92	-

(iii) **Hamirpur Byepass Private Limited**

J Infratech Limited	Purchase of Services	810.59	1,604.58	859.00
J Infratech Limited	Corporate Gurantee Commission expense	18.00	18.00	-
J Infratech Limited	Issue of Equity share capital	-	37.50	-
J Infratech Limited	Loan taken	143.60	89.00	39.36
J Infratech Limited	Interest expense on Loan Taken	11.76	3.39	2.50

39 B **Balances eliminated during the year end:**

Name of Related Party	Nature Of Transactions	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024

(I) **0**

Hamirpur Byepass Private Limited	Trade receivables	0.10	33.37	-
Hamirpur Byepass Private Limited	Other receivables	18.00	-	-
Hamirpur Byepass Private Limited	Unsecured Loans Given	155.42	82.10	27.62
Hamirpur Byepass Private Limited	Deemed Investments	134.71	52.66	14.75
Hamirpur Byepass Private Limited	Advance from Customers	-	-	73.80
Jandu Silchar Highway Private Limited	Trade receivables	0.66	-	-
Jandu Silchar Highway Private Limited	Other receivables	35.03	51.79	-
Jandu Silchar Highway Private Limited	Unsecured Loans	221.08	39.73	-
Jandu Silchar Highway Private Limited	Investments	86.84	10.88	-

Hamirpur Byepass Private Limited

J Infratech Limited	Trade Payables	0.10	33.37	-
J Infratech Limited	Other Payables	18.00	-	-
J Infratech Limited	Unsecured Loan from Parent company	155.42	82.10	27.62
J Infratech Limited	Deemed Investments	134.71	52.66	14.75
J Infratech Limited	Advance to supplier	-	-	73.80

Jandu Silchar Highway Private Limited

J Infratech Limited	Trade Payables	0.66	-	-
J Infratech Limited	Other Payables	35.03	51.79	-
J Infratech Limited	Unsecured Loan from Parent company	221.08	39.73	-
J Infratech Limited	Deemed Investments	86.84	10.88	-

40.01 First-time adoption of Ind-AS

These Restated Consolidated financial information of the group for the year ended March 31, 2026 are the group's first restated consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
For all periods up to and including the year ended March 31, 2025, the group prepared its restated consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India ("Previous GAAP").
Accordingly, the group has prepared an opening Ind AS Balance Sheet as at April 1, 2023, being the date of transition to Ind AS for the purpose of this restated financial information. The accounting policies set out in Note 2 (have been applied consistently in preparing the consolidated financial statements for the year ended March 31, 2026, the comparative information for the year ended March 31, 2025 , March 31, 2024 and the opening Ind AS Balance Sheet as at April 1, 2023.
In preparing these restated consolidated financial statements, the group has applied the mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards.
This note explains the principal adjustments made by the group in restating its consolidated financial statements prepared under Previous GAAP, including the reconciliations of equity as at April 1, 2023 March 31, 2024 and March 31, 2025, and the reconciliation of total comprehensive income and cash flows for the year ended March 31, 2024 and March 31, 2025.

Particulars	As at March 31, 2025				
	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	2,045.51	(318.01)	-	97.22	1,824.72
Right of use assets	-	111.50	(27.29)	-	84.21
Investment property	-	263.74	-	(7.23)	256.51
Intangible asset under development	1,462.39	0.13	(1,462.52)	-	-
Intangible assets	1.59	0.83	-	-	2.42
Financial assets					
- Investment	172.15	(171.53)	-	23.28	23.91
- Loans	-	-	-	-	-
- Other financial assets	-	785.15	1,939.70	-	2,724.85
Income Tax Assets	-	-	-	-	-
Deferred tax assets (net)	60.63	104.02	113.25	-	277.91
Other non current assets	90.16	(58.97)	-	-	31.19
Total non-current assets	**3,832.44**	**716.87**	**563.13**	**113.28**	**5,225.72**
Current assets					
Inventories	994.30	(87.23)	(76.18)	-	830.89
Financial assets					
- Trade receivables	1,066.96	(361.36)	(41.06)	-	664.54
- Cash and cash equivalents	917.32	(805.22)	-	-	112.10
- Bank balances other than cash and cash equivalents	-	1,035.03	-	19.96	1,054.99
- Loans	1,356.25	(1,310.49)	-	(45.76)	-
- Other financial assets	-	1,877.73	(704.42)	-	1,173.31
Current tax assets (net)	-	194.05	-	-	194.05

Other current assets	658.49	141.18	-	-	799.67
Total current assets	**4,993.32**	**683.69**	**(821.66)**	**(25.81)**	**4,829.55**
Total assets	**8,825.76**	**1,400.56**	**(258.52)**	**87.47**	**10,055.27**

Equity and liabilities					
Equity					
Equity share capital	584.96	0.00	-	-	584.96
Other equity	3,026.50	0.00	(246.54)	83.42	2,863.38
Total equity	**3,611.46**	**(0.00)**	**(246.54)**	**83.42**	**3,448.34**
Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings	2,111.66	(7.11)	-	-	2,104.55
- Lease liabilities	-	95.35	(16.83)	-	78.52
- Other financial liabilities	-	-	-	-	-
Provisions	-	0.37	4.85	-	5.22
Deferred tax liabilities (net)	-	108.17	-	-	108.17
Other non-current liabilities	335.41	(335.41)	-	-	-
Total non-current liabilities	**2,447.07**	**(138.63)**	**(11.98)**	**-**	**2,296.46**
Current liabilities					
Financial liabilities					
- Borrowings	1,670.97	(6.11)	-	0.10	1,664.96
- Lease liabilities	-	10.46	-	-	10.46
- Trade payables	-		-	-	-
- total outstanding dues of micro and small enterprises; and	-	47.02	-	-	47.02
- total outstanding dues of creditors other than micro and small enterprises	368.97	529.44	-	-	898.41
- Other financial liabilities	-	320.73	-	3.71	324.44
Other current liabilities	725.18	639.74	-	0.24	1,365.15
Provisions	2.11	(2.08)	-	-	0.03
Current tax liabilities (net)		-	-	-	-
Total current liabilities	**2,767.23**	**1,539.19**	**-**	**4.05**	**4,310.47**
Total equity and liabilities	**8,825.76**	**1,400.56**	**(258.52)**	**87.47**	**10,055.27**

Particulars	As at March 31, 2024				
	Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	1,553.90	(245.15)	-	23.21	1,331.96
Right of use assets	-	100.97	(12.15)	-	88.82
Investment property	-	193.44	-	(4.57)	188.87
Intangible assets	-	-	-	-	-
Intangible asset under development	486.96	0.00	(486.96)	-	-
Financial assets	-	-	-	-	-
- Investment	753.21	(752.76)	-	16.80	17.25
- Loans	-	-	-	-	-
- Other financial assets	-	265.97	608.23	-	874.20
Income Tax Assets	-	-	-	-	-
Deferred tax assets (net)	19.50	23.95	240.16	-	283.61
Other non current assets	-	(4.11)	-	6.28	2.17
Total non-current assets	**2,813.58**	**(417.69)**	**349.28**	**41.72**	**2,786.88**
Current assets					
Inventories	220.98	(87.23)	(47.16)	-	86.59
Financial assets	-		-	-	
- Trade receivables	443.88	(67.82)	(27.08)	-	348.97
- Cash and cash equivalents	729.38	270.29	-	-	999.67
- Bank balances other than cash and cash equivalents	-	1,459.05	-	22.11	1,481.16
- Loans	814.33	(779.92)	-	(34.41)	-
- Other financial assets	-	1,638.82	(930.52)	-	708.30
Current tax assets (net)	-	-	-	-	-
Other current assets	1,011.78	(605.98)	-	-	405.80
Total current assets	**3,220.34**	**1,827.21**	**(1,004.76)**	**(12.30)**	**4,030.49**
Total assets	**6,033.91**	**1,409.52**	**(655.48)**	**29.42**	**6,817.37**
Equity and liabilities					
Equity					
Equity share capital	584.76	0.00	-	-	584.76
Other equity	1,567.94	0.00	(659.61)	(4.35)	903.98
Total equity	**2,152.70**	**(0.00)**	**(659.61)**	**(4.35)**	**1,488.74**

Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings	1,078.27	(20.86)	-	-	1,057.41
- Lease liabilities	-	87.87	(4.95)	-	82.92
- Other financial liabilities	-	-	-	-	-
Provisions	-	(0.02)	9.08	-	9.06
Deferred tax liabilities (net)	-	28.37	-	-	28.37
Other non-current liabilities	-	-	-	-	-
Total non-current liabilities	**1,078.27**	**95.36**	**4.13**	**-**	**1,177.76**
Current liabilities					
Financial liabilities					
- Borrowings	1,421.65	21.42	-	6.27	1,449.34
- Lease liabilities	-	9.28	-	-	9.28
- Trade payables	-		-	-	
- total outstanding dues of micro and small enterprises; and	-	33.14	-	-	33.14
- total outstanding dues of creditors other than micro and small enterprises	569.10	317.55	-	-	886.65
- Other financial liabilities	-	311.13	-	1.20	312.33
Other current liabilities	654.31	680.38	-	26.29	1,360.98
Provisions	157.90	(157.88)	-	-	0.02
Current tax liabilities (net)		99.13	-	-	99.13
Total current liabilities	**2,802.95**	**1,314.15**	**-**	**33.77**	**4,150.87**
Total equity and liabilities	**6,033.91**	**1,409.52**	**(655.48)**	**29.42**	**6,817.37**

40.02 Effect of Ind AS Adoption on Total Comprehensive Income

Particulars	Notes	Year ended 31 March 2025				
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Income						
Revenue from operations	A1, A4	12,566.11	964.54	581.49	-	14,112.14
Other income	A1, A3	91.30	(29.98)	0.51	(2.15)	59.67
Total income		**12,657.41**	**934.55**	**582.00**	**(2.15)**	**14,171.81**
Expenses						
Cost of materials consumed	A3	8,089.69	(4,009.54)	-	-	4,080.15
Construction and operating expenses		-	6,023.76	-	6.28	6,030.04
Purchase of property held as stock in trade		-	328.38	-	-	328.38
Changes in property held as stock in trade	A4	(773.32)	415.92	29.02	-	(328.38)
Employee benefits expense	A3, A7	498.67	23.65	3.84	-	526.17
Finance costs	A1, A2	291.88	43.20	7.88	(3.66)	339.30
Depreciation and amortisation expense	A1, A2	471.83	0.00	15.14	(71.99)	414.98
Other expenses	A1, A3, A4, A5	2,111.83	(1,870.90)	(5.79)	(18.26)	216.89
Total expenses		**10,690.58**	**954.48**	**50.10**	**(87.63)**	**11,607.53**
Share of profit of Joint ventures and tax expenses		-	**(0.00)**	**6.48**	-	**6.48**
Profit/(loss) before tax		**1,966.83**	**(19.92)**	**538.38**	**85.48**	**2,570.76**
Tax expense						
a) Current tax		553.48	(0.00)	-	-	553.48
b) Income tax relating to earlier years	A1	-	(19.52)	-	-	(19.52)
c) Deferred tax (net)	A1, A6	(41.03)	(2.43)	126.91	-	83.45
Total tax expense		**512.45**	**(21.95)**	**126.91**	**-**	**617.41**
Profit for the year		**1,454.38**	**2.03**	**411.47**	**85.48**	**1,953.35**
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability/(asset)	A7	-	0.00	8.08	-	8.08
- Income tax relating to items that will not be reclassified to profit or loss	A7	-	(2.03)	-	-	(2.03)
		-	**(2.03)**	**8.08**	-	**6.05**
Total other comprehensive income for the year		**1,454.38**	**(0.00)**	**419.55**	**85.48**	**1,959.40**

Particulars	Notes	Year ended 31 March 2024				
		Previous GAAP	Reclassifications	Remeasurement	Rectification of errors	Ind AS
Income						
Revenue from operations	A1, A4	7,823.49	900.09	146.57	-	8,870.15
Other income	A1, A3	66.29	(23.78)	0.32	20.15	62.97
Total income		**7,889.78**	**876.31**	**146.88**	**20.15**	**8,933.12**
Expenses						
Cost of materials consumed	A3	4,238.90	(1,138.20)	-	-	3,100.70
Construction and operating expenses		-	3,432.70	-	6.55	3,439.25
Purchase of property held as stock in trade		-	-	-	-	-
Changes in property held as stock in trade	A4	(85.29)	15.07	70.22	-	-
Employee benefits expense	A3, A7	449.21	39.10	7.17	-	495.48
Finance costs	A1, A2	162.56	76.00	8.28	(3.00)	243.85
Depreciation and amortisation expense	A1, A2	237.53	(0.00)	12.15	(21.17)	228.50
Other expenses	A1, A3, A4, A5	1,693.02	(1,523.75)	(0.90)	39.47	207.84
Total expenses		**6,695.92**	**900.93**	**96.93**	**21.84**	**7,715.62**
Share of profit/(loss) of Joint ventures		-	**(0.00)**	**11.83**	-	**11.83**
Profit before tax		**1,193.86**	**(24.62)**	**61.79**	**(1.70)**	**1,229.33**
Add - Extraordinary Items		10.00				-
Profit Before Tax		**1,203.86**	**(24.62)**	**61.79**	**(1.70)**	**1,229.33**
Tax expense						
a) Current tax		383.09	(18.94)	-	-	364.15
b) Income tax relating to earlier years	A1	-	(0.00)	-	1.36	1.36
c) Deferred tax (net)	A1, A6	(9.41)	(6.36)	20.29	-	4.52
Total tax expense		**373.68**	**(25.31)**	**20.29**	**1.36**	**370.03**
Profit for the year		**830.17**	**0.69**	**41.50**	**(3.06)**	**859.30**
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss						
- Remeasurements of net defined benefit liability/(asset)	A7	-	(0.00)	2.72	-	2.72
- Income tax relating to items that will not be reclassified to profit or loss	A7	-	(0.69)	-	-	(0.69)
		-	**(0.69)**	**2.72**	-	**2.03**
Total other comprehensive income for the year		**830.17**	**0.01**	**44.22**	**(3.06)**	**861.34**

40.03 Cash flow reconciliation

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Previous GAAP	Ind AS Adjustment	Ind AS	Previous GAAP	Ind AS Adjustment	Ind AS
Net cash flows (used in)/from operating activities	260.22	(1,550.51)	(1,290.29)	2,127.95	(508.67)	1,619.28
Net cash flows used in investing activities	(1,441.28)	930.31	(510.97)	(2,230.46)	822.06	(1,408.40)
Net cash flows (used in)/from financing activities	1,369.00	(455.31)	913.69	305.10	432.54	737.64
Net increase/(decrease) in cash and cash equivalents	**187.94**	**(1,075.52)**	**(887.57)**	**202.59**	**745.93**	**948.51**
Cash and cash equivalents at Opening Date	729.38	270.29	999.67	526.79	(475.63)	51.16
Cash and cash equivalents at Closing Date	**917.32**	**(805.22)**	**112.10**	**729.38**	**270.29**	**999.67**

40.04 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Year ended 31 March 2025	Year ended 31 March 2024
Net Profit for the year as per previous GAAP (Indian GAAP)	**1,454.38**	**830.17**
Ind AS adjustments:		
Adjustment made for Provision for Gratuity recognition as per Ind AS 19	(3.84)	(7.17)
Adjustment made for ECL provision made as per Ind AS 109	(13.98)	(12.34)
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(15.14)	(12.15)
Adjustment made for derecognition of rent as per Ind AS 116	19.76	13.24
Adjustment made for interest on lease liabilities as per Ind AS 116	(7.88)	(8.28)
Adjustment made for Ind AS 12 deferred Tax	(126.91)	(20.29)
Adjustment made for Gain/Loss on derecognition of Right of Use	-	-
Adjustment made for Interest on Security Deposit as per Ind AS 109	0.51	0.32
Adjustment made for derecognition of Inventory Construction WIP	(78.50)	-
Adjustment made for the Accounting of Hybrid Annuity Mode as per Ind AS 115	1,331.47	608.23
Adjustment made for derecognition of Intangible Assets Under Development	(975.56)	(486.96)
Rectification of Error adjustments:		
Adjustment made for creating the provision for CSR Expenses	-	-
Adjustment made for Int on MSME Payables	(2.51)	(0.63)
Adjustment made for accounting error on interest accrued	6.17	(2.54)
Adjustment made for accounting error related to prepaid asset	(6.28)	(6.55)
Adjustment made for accounting error related to expenses payable	26.06	(20.54)
Adjustment made for depreciation on Investment Properties	(1.84)	(1.69)
Adjustment made for wrong capitalization of expense in Investment Property	(0.81)	-
Adjustment made for depreciation due to accounting error related to wrong classification of PPE	73.83	22.87
Adjustment made for gain/loss on sale of PPE	0.18	(0.57)
Adjustment made for accounting error on discount of Fixed Assets	-	-
Adjustment made for Writing off of Assets & Liabilities	(7.16)	(18.41)
Adjustment made for wrong classification of CSR expense under the reserve & surplus instead of Profit & Loss	-	(10.00)
Adjustment made for wrong classification of Agriculture Income under the reserve & surplus instead of Profit & Loss	-	0.20
Adjustment for Previous Year tax	-	(1.36)
Adjustment made for accounting error on recognising of interest income on Fixed Deposit	(2.15)	19.95
Adjustment made to inclusion of profit of JVs	6.48	11.83
Adjustment made for accounting error on recognising of Interest expense on Statutory Dues	-	6.17
Adjustment made for Writing off of Preliminary expenses	-	0.04
Net profit for the year as per Ind AS	**1,676.26**	**903.53**
Other comprehensive income, net of tax		
Gain on remeasurements of post-employment benefit obligation (net of tax)	8.08	2.72
Change in Accounting Policy		
Adjustment made for accounting of revenue recognition	225.59	25.30
Adjustment made in Change in Inventory	49.48	(70.22)
Total comprehensive profit/loss for the year	**1,959.40**	**861.34**

40.05 The reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS is given below:

Description	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Shareholder's equity for the year as per previous IGAAP	**3,026.50**	**1,567.94**	**745.76**
Ind AS adjustments:			
Adjustment made for ECL provision as per Ind AS 109	(13.98)	(12.34)	(14.75)
Gain on remeasurements of post-employment benefit obligation	8.08	2.72	1.99
Adjustment made for Provision for gratuity recognition as per Ind AS 19	(3.84)	(7.17)	(6.63)
Adjustment made for interest on lease liabilities as per Ind AS 116	(7.88)	(8.28)	-
Adjustment made for depreciation on Right of Use Assets as per Ind AS 116	(15.14)	(12.15)	-
Adjustment made for Ind AS 12 deferred Tax	(126.91)	(20.29)	260.45
Adjustment made for derecognition of rent as per Ind AS 116	19.76	13.24	-
Adjustment made for Gain/Loss on derecognition of Right of Use	-	-	-
Adjustment made for Interest on Security Deposit as per Ind AS 109	0.51	0.32	-
Adjustment made for Amortization of Interest Free Loan as per Ind AS 109	-	-	-
Adjustment made for booking Interest expense on interest free loan as per Ind AS 109	-	-	-
Adjustment made for the Accounting of Hybrid Annuity Mode as per Ind AS 115	1,331.47	608.23	-
Adjustment made for derecognition of Intangible Assets Under Development	(975.56)	(486.96)	-
Adjustment made for derecognition of Inventory Construction WIP	(78.50)	-	-
Rectification of Error adjustments:			
Adjustment made for accounting error related to prepaid asset	(6.28)	(6.55)	12.83
Adjustment made for accounting error related to expenses payable	26.06	(20.54)	(5.75)
Adjustment made for accounting error for derecognising the profit from investment in JV	(4.19)	(3.18)	(3.66)
Adjustment made for depreciation on Investment Properties	(1.84)	(1.69)	(2.88)
Adjustment made for wrong capitalization of expense in Investment Property	(0.81)	-	-
Adjustment made for Int on MSME Payables	(2.51)	(0.63)	(0.57)
Adjustment made for depreciation due to accounting error related to wrong classification of PPE	73.83	22.87	4.98
Adjustment made for gain/loss on sale of PPE	0.18	(0.57)	(1.39)
Adjustment made for accounting error on discount of Fixed Assets	-	-	(2.68)
Adjustment made for Writing off of Assets & Liabilities	(7.16)	(18.41)	(9.17)
Adjustment made for accounting error on interest accrued	6.17	(2.54)	(3.74)

Adjustment made for accounting error on recognising of interest income on Fixed Deposit	(2.15)	19.95	2.16
Adjustment made to inclusion of profit of Jvs	6.48	11.83	4.97
Adjustment made for accounting error on recognising of Interest expense on Statutory Dues	-	6.17	(6.17)
Adjustment made for Writing off of Preliminary expenses	-	0.04	(0.04)
Change in Accounting Policy			
Adjustment made for accounting of revenue recognition	225.59	25.30	(956.13)
Adjustment made in Change in Inventory	49.48	(70.22)	23.06
Previous Year Adjustments in Other equity	(663.96)	(703.11)	
Shareholder's equity as per Ind AS	**2,863.38**	**903.98**	**42.65**

40.06 Exemptions availed on first time adoption of Ind AS

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following optional exemptions and mandatory exceptions :

40.07 Optional Exemptions on first-time adoption of Ind AS

a) Deemed cost for property, plant and equipment and intangible assets

On transition to IND AS, the Group has elected to continue with the carrying value of all its property, plant and equipment and Intangible Assets recognized as at April 01, 2023 measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant and equipment and Intangible Assets.

40.08 Mandatory Exceptions on first-time adoption of Ind AS

a) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of Restated financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted Value for Financial instruments carried are amortised cost.
- Impairment of Financial Assets based on the expected Credit loss model.

b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choice provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.
There are no items of financial asset and liabilities which are required to be de recognised as per Ind AS 109.

d) Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

40.09 Explanatory notes for Ind AS adjustments

A1 Rectification of errors

The Group has written off error that do not meet the recognition criteria under Ind AS. The carrying amount of such expenses has been adjusted against retained earnings on the date of transition

A2 Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.
Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

A3 Regrouping / reclassification

Appropriate adjustments have been made in the Restated financial statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the Ind AS presentation requirements

A4 Reversal of revenue and purchase

Under the previous GAAP, revenue was recognised upon the transfer of rights and obligations to the customer. In accordance with Ind AS 115, revenue is recognised only when the related performance obligations are satisfied. Since certain performance obligations remained unsatisfied as at the reporting date, the revenue previously recognised has been reversed to align with the requirements of Ind AS 115.

A5 Provision of expected credit loss on financial assets

In accordance with Ind AS 109 Financial Instruments, the group has recognized an Expected Credit Loss (ECL) provision on financial assets measured at amortized cost, including trade receivables, for the first time. The ECL provision has been determined using the simplified approach for trade receivables and the general approach for other financial assets. The adjustment related to the creation of this provision has been recognized in retained earnings as of the date of transition, as required under Ind AS 101 First-time Adoption of Indian Accounting Standards."

A6 Deferred Tax Adjustements

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.

A7 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

41 Segment Information

The Group is primarily engaged in the business of road construction and allied infrastructure activities. The Chief Financial Officer, being the Chief Operating Decision Maker ("CODM"), reviews the Group's operating performance and allocates resources on an entity-wide basis. During the year, the Group entered into a joint development agreement in respect of land which has been classified as inventory. Under the arrangement, the Company is responsible for providing the land, while the construction and development of the project are the responsibility of the other party. As at March 31, 2026, the activity under the joint development agreement was at an initial stage and was neither separately managed nor regularly reviewed by the CODM. Further, no discrete operating results relating to the activity were used for assessing performance or allocating resources. Accordingly, based on the management approach prescribed under Ind AS 108, Operating Segments, the Company has a single operating and reportable segment, namely road construction and allied infrastructure activities. The Group operates only within India. Accordingly, revenue from external customers and the Group's non-current assets are attributable to India.

42 Interests in subsidiaries

The following entities have been considered as subsidiaries in the preparation of these consolidated financial statements:

Name of entity	Principal place of business / Country of incorporation	Principal activity	Ownership interest as at March 31, 2026	Ownership interest as at March 31, 2025	Ownership interest as at March 31, 2024
HAMIRPUR BYEPASS PRIVATE LIMITED	India	Development, Construction, operation and Maintenance of the road projects under a hybrid annuity mode service concession arrangement with NHAI, NHIDCL as applicable.	100%	100%	100%
JANDU SILCHAR HIGHWAY PRIVATE LIMITED	India	Development, Construction, operation and Maintenance of the road projects under a hybrid annuity mode service concession arrangement with NHAI, NHIDCL as applicable.	100%	100%	0%

The above subsidiaries have been consolidated from the date on which the Group obtained control and continue to be consolidated until the date such control ceases.

B. Interests in joint ventures

Interests in joint ventures

The Group has interests in the following joint ventures, which are accounted for using the **equity method in accordance with Ind AS 28, "Investments in Associates and Joint Ventures"**:

Name of joint venture	Principal place of business / Country of incorporation	Nature of activities / relationship	Country of Incorporation	Ownership interest as at March 31, 2026	Ownership interest as at March 31, 2025	Ownership interest as at March 31, 2024
JANDU MAAN JV MP	EPC for Construction of roads,bridges and Highways	Joint Venture	India	60.00%	60.00%	60.00%
JANDU NIRAJ JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	75.00%	75.00%	75.00%
R&C IEPL JIL JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	20.00%	20.00%	0.00%
SSSEL JANDU JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	20.00%	20.00%	20.00%
SSSEL LBK JCIPL JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	50.00%	50.00%	0.00%
JIL AZVIRT JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	75.00%	75.00%	75.00%
SBIPL JCIPL JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	49.00%	49.00%	49.00%
JIL RPT NBPL JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	51.00%	0.00%	0.00%
RSBIPL JANDU JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	30.00%	30.00%	30.00%
RAM KUMAR JANDU JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	49.00%	49.00%	49.00%
JANDU RAM KUMAR JV	EPC for Construction of roads,bridges and Highways	Joint Venture	India	80.00%	80.00%	80.00%
JANDU MAAN JV TP	EPC for Construction of roads,bridges and Highways	Joint Venture	India	80.00%	80.00%	80.00%

For the Year ended March 31, 2026

Name of entity	As % of consolidated net assets	Net assets ₹ million	As % of consolidated profit/(loss)	Share in profit/(loss) ₹ million
Parent Company				
J Infratech Limited	89.45%	5,291.87	86.12%	2,123.56
Subsidiaries				
HAMIRPUR BYEPASS PRIVATE LIMITED	15.23%	900.86	5.16%	127.19
JANDU SILCHAR HIGHWAY PRIVATE LIMITED	8.74%	517.34	8.17%	201.51
Joint Ventures (Investment as per the equity method)				
JANDU MAAN JV MP	0.16%	9.58	0.20%	4.83
JANDU NIRAJ JV	0.03%	1.96	0.0%	(0.38)
R&C IEPL JIL JV	0.01%	0.71	0.02%	0.55
SSSEL JANDU JV	0.02%	1.05	0.03%	0.65
SSSEL LBK JCIPL JV	0.00%	0.01	0.00%	0.08
JIL AZVIRT JV	0.03%	1.55	0.07%	1.63
SBIPL JCIPL JV	0.02%	1.10	0.00%	0.11
JIL RPT NBPL JV	0.01%	0.32	0.00%	0.05
JANDU RAM KUMAR JV	0.11%	6.27	0.10%	2.48
RAM KUMAR JANDU JV	0.04%	2.56	0.04%	0.91
JANDU MAAN JV TP	0.14%	8.41	0.07%	1.64
RSBIPL JANDU JV	0.05%	2.97	0.05%	1.13
Less: Inter-company eliminations and consolidation adjustments	(14.04%)	(830.33)	0.0%	(0.01)
Total	**100.00%**	**5,916.22**	**100.00%**	**2,465.94**

For the Year ended March 31, 2025

Name of entity	As % of consolidated net assets	Net assets ₹ million	As % of consolidated profit/(loss)	Share in profit/(loss) ₹ million
Parent Company				
J Infratech Limited	91.82%	3,166.37	90.74%	1,772.51
Subsidiaries				
HAMIRPUR BYEPASS PRIVATE LIMITED	20.06%	691.79	12.17%	237.72
JANDU SILCHAR HIGHWAY PRIVATE LIMITED	(1.49%)	(50.89)	-3.21%	(62.76)
Joint Ventures (Investment as per the equity method)				
JANDU MAAN JV MP	0.15%	5.19	0.10%	2.01
JANDU NIRAJ JV	0.07%	2.34	0.02%	0.30
R&C IEPL JIL JV	0.00%	0.16	0.01%	0.13
SSSEL JANDU JV	0.01%	0.40	0.02%	0.38
SSSEL LBK JCIPL JV	0.00%	(0.08)	0.00%	(0.08)
JIL AZVIRT JV	0.00%	(0.08)	0.0%	(0.20)
SBIPL JCIPL JV	0.03%	0.99	0.00%	0.03
JIL RPT NBPL JV	0.00%	-	0.00%	-
JANDU RAM KUMAR JV	0.12%	4.05	0.04%	0.74
RAM KUMAR JANDU JV	0.06%	1.95	0.02%	0.37
JANDU MAAN JV TP	0.20%	6.78	0.10%	2.00
RSBIPL JANDU JV	0.05%	1.84	0.04%	0.78
Less: Inter-company eliminations and consolidation adjustments	(11.07%)	(382.47)	-0.03%	(0.6)
Total	**100.00%**	**3,448.34**	**100.00%**	**1,953.35**

For the Year ended March 31, 2024

Name of entity	As % of consolidated net assets	Net assets ₹ million	As % of consolidated profit/(loss)	Share in profit/(loss) ₹ million
Parent Company				
J Infratech Limited	93.21%	1,387.61	88.76%	762.69
Subsidiaries				
HAMIRPUR BYEPASS PRIVATE LIMITED	25.47%	379.21	9.87%	84.79
JANDU SILCHAR HIGHWAY PRIVATE LIMITED	0.00%	-	0.00%	-
Joint Ventures (Investment as per the equity method)				
JANDU MAAN JV MP	0.21%	3.18	0.32%	2.71
JANDU NIRAJ JV	0.17%	2.55	0.77%	6.59
R&C IEPL JIL JV	0.00%	-	0.00%	-
SSSEL JANDU JV	0.00%	-	0.00%	-
SSSEL LBK JCIPL JV	0.00%	-	0.00%	-
JIL AZVIRT JV	0.00%	-	0.00%	-
SBIPL JCIPL JV	0.07%	0.99	0.08%	0.66
JIL RPT NBPL JV	0.00%	-	0.00%	-
JANDU RAM KUMAR JV	0.22%	3.31	0.01%	0.12
RAM KUMAR JANDU JV	0.12%	1.84	0.06%	0.48
JANDU MAAN JV TP	0.36%	5.42	0.18%	1.57
RSBIPL JANDU JV	0.07%	1.06	(0.03%)	(0.30)
Less: Inter-company eliminations and consolidation adjustments	(19.91%)	(296.44)	0.00%	-0.0
Total	**100.00%**	**1,488.74**	**100.00%**	**859.30**

43 Business combination of entity under common control

Pursuant to a business combination undertaken in an earlier year, certain margin money deposits, including fixed deposits, were recognised by the Company in accordance with the terms of the underlying arrangement. The economic benefits arising from such deposits accrue to the Company; however, the legal transfer / change in name in respect of certain such deposits is pending completion.
The carrying amount of such deposits included in the Restated Financial Information is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Margin Money including FDs	8.59	8.59	8.59
Total	**8.59**	**8.59**	**8.59**

44 Subsequent Event

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the restated financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on September 21, 2026 there are subsequent events recognised or reported is:

Subsequent to 31 March 2026, the GST Department, Assam, passed an Order dated 7 September 2026 in respect of the ongoing GST matter, against which the Company had disclosed a contingent liability of ₹572.06 million and deposited ₹47.00 million under protest. Pursuant to the Order, ₹30.38 million has been claimed/adjusted as input tax credit and the balance ₹16.62 million has been appropriated towards tax, interest and penalty. The Company has recognised the consequential accounting adjustments, as applicable, and is currently evaluating the Order and its legal position, including its right to challenge the same under the applicable GST laws.GST Proceedings – Assam: Subsequent to March 31, 2026, the GST Department, Assam passed an order dated September 7, 2026, concluding the GST proceedings for which a contingent liability of ₹572.06 million was disclosed as at March 31, 2026. Pursuant to the said order, ₹30.38 million has been claimed/adjusted as input tax credit and the balance amount of ₹16.62 million has been paid towards tax, interest and penalty.

45 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
ii) The Company has not traded or invested in Crypto currency or virtual currency during the current and pevious years.
iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
vi) The Company has not entered into any transactions with struck off companies.
vii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory years.
viii) The Company has not been declared wilful defaulter during any of the reporting years.
ix) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
x) The title of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of Company.
xi) Previous year figures have regrouped/re-classified wherever considered necessary to confirm to the current year's classification
xii) The figures have been rounded off to the nearest million of rupees up to two decimal places.

The above statement should be read together with Material Accounting Policies to the Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information, and Statement of Restated Adjustments to Audited Consolidated financial statement and Audited Special Purpose Consolidated Financial Information.

As per our Report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Regn. No 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: Gurugram
Dated: September 21, 2026

For and on behalf of Board of Directors
J Infratech Limited (formerly known as Jandu Construction India Private Limited)

Mohit Jandu
Managing Director
DIN:09413626
Place: Gurugram
Dated: September 21, 2026

Kuldeep Kumar
Whole Time Director
DIN:09413705
Place: Gurugram
Dated: September 21, 2026

Amir Chand
Director
DIN:10974957
Place: Gurugram
Dated: September 21, 2026

Vishal Puri
Chief Financial Officer
PAN No.:AGHPP8052G
Place: Gurugram
Dated: September 21, 2026

Gunjan Arora
Company Secretary
Mem No.:A34046
Place: Gurugram
Dated: September 21, 2026

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157

Statement of Restated Adjustment to Audited Consolidated financial statement and Audited Special Purpose Consolidated Financial statements
(All amount in ₹ million, unless otherwise stated)

Summarized below are the restated adjustments made to the Audited Consolidated Financial Statements for the year ended March 31,2026 and Audited Special Purpose Consolidated Financial Information for the year ended March 31, 2025 and March 31, 2024

Part A - Statement of Adjustments to Audited Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity

Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Total Equity as per Audited Special Purpose Consolidated Financial Statements and Audited Consolidated Financial Statements.	**5,920.34**	**3,448.34**	**1,488.74**
B. Adjustments :			
Material restatement adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustment due to prior perid items / other adjustments*	(4.12)	-	-
C. Total impact of adjustments in (i+ii)	**(4.12)**	**-**	**-**
D. Total Equity as per Restated Consolidated Financial statements (A+C)	**5,916.22**	**3,448.34**	**1,488.74**

* The adjustment of ₹4.12 million as at March 31, 2026 represents the difference arising from Ind AS adjustments consequent to the change in the transition date considered for preparation of the Restated Financial Information vis-à-vis the transition date considered in the audited financial statements.

Part B - Reconciliation between audited and restated Profit after tax:

Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Net profit after tax as per Audited consolidated Financial Statements and audited special purpose onsolidatedfinancial Statements	**2,465.34**	**1,953.35**	**859.30**
B. Adjustments :			
Material restatement adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustment due to prior perid items / other adjustments	0.61	-	-
C. Total impact of adjustments in (i+ii)	**0.61**	**-**	**-**
D. Net Profit after tax as per Restated Consolidated Financial statements (A+C)	**2,465.94**	**1,953.35**	**859.30**

* The adjustment of ₹0.61 million represents the difference in depreciation expense on Right-of-Use ("ROU") assets arising due to differences in the Ind AS adjustments made with respect to the respective transition dates considered for preparation of the Audited Financial Statements and the Restated Financial Information.

Part C - Reconciliation between audited/special purpose and restated Earning Per share:

Description	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Earning per share as per Consolidated Audited Financial Statements and audited special purpose Consolidated financial Statements	21.07	16.70	7.35
B. Adjustments :			
Material restatement adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustment due to prior perid items / other adjustments	0.01	-	-
C. Total impact of adjustments in (i+ii)	**0.01**	**-**	**-**
D. Earning Per share as per Restated Consolidated Financial statements (A+C)	**21.08**	**16.70**	**7.35**

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157

Statement of Restated Adjustment to Audited Consolidated financial statement and Audited Special Purpose Consolidated Financial statements
(All amount in ₹ million, unless otherwise stated)

Part D - Appropriate regrouping have been made in the Restated Statements of Assets and Liabilities, Restated Statement of Profit and Loss and, Restated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Restated Statements of the Group for the period ended March 31, 2026, prepared in accordence with Schedule III of Companies Act, 2013, requirements of Ind As 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part E: Non adjusting items

Audit qualifications and Emphasis of matter paragraphs for the respective years, which do not require any adjustments in the restated summary statement are as follows:

(a) There are no audit qualification in auditor's report for the financial year ended 31 March 2026, 31 March 2025,31 March 2024

(i) We draw attention to Note 39 to Restated Financial Statement, which describes Related party disclosures, the Group is in compliance with section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions, however theGroup is not in compliance with the Section 177 of the Act.

(b) There are no emphasis of matter paragraph in auditor's report for the financial year ended 31 March 2026, 31 March 2025, 31 March 2024

(c) Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information:

(i) In the Companies (Auditor's Report) Order on Financial Statements of J Infratech Limited (formerly known as Jandu Construction India Private Limited)

Year ended 31st March 2026

Clause (ii)(b) of CARO, 2020 order

The Company has a working capital limit in excess of ₹50.00 million sanctioned by banks and/or financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

(₹ In Million)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly returns	Amount of Difference	Reason for Difference
26-Mar	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank,	Stock, Debtors and Security Deposit Net of creditors	1,890.30	2,665.21	774.91	The variance of ₹ 774.91 million between the books of account and the stock statement submitted to the banks is on account of Stock statement was prepared based on balances as at 30 March 2026, whereas the books reflect balances as at 31 March 2026. The variance mainly represents transactions and closing adjustments recorded on 31 March 2026.
25-Dec	AU /AXIS /Kotak/Federal HDFC/ Indusind /ICICI Bank,	Stock, Debtors and Security Deposit Net of creditors	2,991.54	3,664.79	673.25	The variance of ₹ 673.25 million between the books of account and the stock statement submitted to the banks is primarily on account of value of inventory in the stock the Inventory has been overstated.

Clause (vii) (a), of CARO, 2020 order

According to the records examined by us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess, and other applicable statutory dues with the appropriate authorities. There have been slight delays in some instances, including delays in payment of advance tax under the Income-tax Act, 1961 and Employees' State Insurance. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

Clause (vii) (b), of CARO, 2020 order

There are no statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of any dispute. Details of Statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2026 on account of dispute are given below:

(₹ In Million)

Name of the Statute	Nature of dues	Forum where dispute is pending	Period/year to which the Amount Relates	Disputed Amount not deposited
Goods and Service Tax Act	GST, Maharashtra	Joint Commissioner, GST Nagpur	2020-21 to 2022-23	128.89
Goods and Service Tax Act	GST, ASSAM	Commissioner of state Tax, ASSAM	2022-23 to 2025-26	572.06 *

* The company has deposited an amount of 47.00 million against the order in year 2025-26."

J Infratech Limited (formerly known as Jandu Construction India Private Limited)
CIN: U70109HR2019PLC083157

Statement of Restated Adjustment to Audited Consolidated financial statement and Audited Special Purpose Consolidated Financial statements
(All amount in ₹ million, unless otherwise stated)

Year ended 31st March 2025

Clause (i) (a), of CARO, 2020 order

The Company has generally maintained records showing particulars, including quantitative details and location of its Property, Plant and Equipment and relevant details of Right-of-Use assets. The process of affixing identification tags/barcodes and preparing a detailed site-wise fixed asset register has been initiated and is being implemented in phases. While comprehensive site-wise bifurcation and tagging are under progress, completion of this initiative will further strengthen the accuracy and control over fixed asset management. This area was also highlighted in the previous year's CARO report for ongoing improvement

Clause (i) (b), of CARO, 2020 order

The Company has initiated physical verification of its Property, Plant and Equipment at reasonable intervals. Verification and tagging of high-value assets have been substantially completed, while the process for low-value assets is ongoing, given their volume and geographical spread. The exercise is being carried out in a phased manner, and its completion will further enhance control and accuracy. As the process has not yet been fully completed and comprehensive updated records are still in progress, we are presently unable to comment conclusively on the completeness of verification and reconciliation of the Company's fixed asset records.

Clause (ii) (a), of CARO, 2020 order

The Company is engaged in civil construction activities where a wide variety of materials are used and consumed in the normal course of work. Given the nature of such activities, maintaining detailed quantity-wise records for every item is not considered practical. Management has informed us that periodic verification of materials is carried out at project sites, including those with sub-contractors, and that work completed but not yet billed has been reviewed and certified by the Company's engineers. For the purposes of our reporting, we have relied on these management processes and certifications, as we have not carried out any independent physical verification of inventory or work in progress.

As explained to us and on the basis of the records examined by us with the accounting software, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory and have been properly dealt with in the books of accounts.

Clause (ii) (b), of CARO, 2020 order

The Company has been sanctioned working capital limits in excess of Rs. 50.00 Millions from banks, secured against current assets. Based on our examination, which included test checks of the records, the quarterly and monthly statements filed by the Company with the banks were generally in agreement with the books of account. The differences observed do not affect the overall financial statements for the financial year and were identified based on our test-check procedures.

Clause (vii) (a), of CARO, 2020 order

The Company has generally been regular in depositing statutory dues, including GST, Income Tax, Customs Duty, Cess, PF, and other statutory dues with the appropriate authorities. However, based on our test checks, it is suggested that the Company strengthen its monitoring mechanisms on an ongoing basis to further improve the accuracy and timeliness of statutory payments and related filings.

Clause (xiii) , of CARO, 2020 order

According to the information and explanations provided to us and based on our examination of the records, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and have been appropriately disclosed in the financial statements as required under AS-18. The Company has entered into such transactions in the normal course of business; however, we noted that while supporting documentation to substantiate the arm's length nature of certain transactions can be further enhanced, management has confirmed that all related party transactions were carried out at arm's length.

Clause (xiv)(b) , of CARO, 2020 order

In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The Company has conducted an internal audit as well as a scrutiny audit during the year. Our audit comments are therefore restricted to matters arising from our test checks carried out during the course of audit and based upon information and explanations made available to us by the management. However, no internal audit report was made available to us during the course of our audit process.

Year ended 31st March 2024

Clause (i), of CARO, 2020 order
The Company has not maintained proper records showing full particulars, including quantitative details and situation of PPE other than furniture and fixtures and office equipment.

Property, Plant & Equipment have been physically verified by the management according to designed process to cover all the items once in four years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations given to us no material discrepancies were noticed on such physical verification of assets and the same have been properly dealt within the books of accounts.

Clause (ii), of CARO, 2020 order

The Company has not maintained the stock register properly due to the majority of purchases being made at the head office level. Consequently, we are unable to rely on the accuracy of the closing stock valuation and have had to depend on the valuation performed by management for the financial year 2023-2024.

As explained to us, Inventories have been physically verified during the year by the management and in our opinion, the procedure laid down by the management for physical verification of closing stock is not appropriate due to non-maintained of Stock Register by the Management. And as per the nature of raw material and work it is not possible for Physical verification of stock on regular intervals of time. The discrepancies noticed on verification between physical stocks and the book records were not 10% or more in aggregate for each class of inventory.

Clause (vii) (a), of CARO, 2020 order

The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, Sales Tax, Service tax. Duty of Customs, Duty of Excise, Value Added Tax, cess and other material statutory dues as applicable, with the appropriate authorities with slight delays. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (ix), of CARO, 2020 order
The Loan was taken to acquire a particular asset and the loan running today is on the same assets, its details could not be found.

The Company has applied the term loans (i.e. vehicle loans) for the purpose for which the loans were obtained. We are not able to verified this loan and vehicle because the company has not maintained loan and vehicle register according to this clause.

Clause (xiv), of CARO, 2020 order

According to the information and explanation given to us and based on our examination of records, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business except internal controls related to physical verification of stock and property, plant and equipments.

We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.

(ii) In the Companies (Auditor's Report) Order on Financial Statements of Hamirpur Bypass Private Limited

Year ended 31st March 2025

Clause (vii), of CARO, 2020 order
According to the records of company and information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including, provident fund, employees' state insurance, income-tax, duty of customs, professional tax, goods and service tax and any other statutory dues with the appropriate authorities during the year. However, we have found some instances of delayed payment.

Clause (xvii), of CARO, 2020 order

In our opinion and according to the information and explanations given to us, the company has not incurred any cash losses in the current financial year. In previous year, company has incurred cash losses of Rs. 0.10 Millions.

Year ended 31st March 2024

Clause (xiv), of CARO, 2020 order

In our opinion and according to the information and explanation given to us, the company does not have any internal audit system commensurate with the size and nature of its business.

Clause (xvii), of CARO, 2020 order
In our opinion and according to the information and explanations given to us, the company has incurred Rs. 0.10 Millions cash losses in the current financial year. In pervious year, company has incurred cash losses of Rs. 0.54 Millions.

(iii) In the Companies (Auditor's Report) Order on Financial Statements of Jandu Silchar Highway Private Limited

Year ended 31st March 2025

Clause (xvii), of CARO, 2020 order

In our opinion and according to the information and explanation given to us, the company has incurred Rs. 5.59 Millions cash losses in the current financial year.

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OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiaries of our Company for Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at www.jinfratech.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Manager or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Restated earnings per Equity Shares – Basic[(1)] (in ₹)	21.08	16.70	7.35
Restated earnings per Equity Share – Diluted[(2)] (in ₹)	21.08	16.70	7.35
Return on net worth[(3)] (%)	41.75	56.78	57.80
Net asset value per Equity Share[(4)] (in ₹)	50.48	58.81	25.42
EBITDA[(5)]	4,327.76	3,325.04	1,701.68

Notes:

(1) Basic Earnings per share = Net profit after tax (loss after tax) as restated for the year divided by weighted average number of equity shares outstanding during the year.

(2) Diluted Earnings per share = Net profit after tax (loss after tax) as restated for the year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the year.

(3) Return on Net Worth (RoNW) (%) = Net profit after tax (loss after tax) as restated for the year divided by restated Net Worth as at the end of the year.

(4) Net asset value per share= Net worth as restated divided by number of equity shares outstanding as at the end of the year.

(5) EBITDA is calculated as restated profit before tax (after share of profit of joint ventures) for the relevant Fiscal, plus finance costs and depreciation and amortization expense.

Related party transactions

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for the Fiscals 2026, 2025 and 2024 and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 390.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Restated Consolidated Financial Information**" on pages 23 and 319, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*The following discussion of our financial condition and results of operations is derived from and should be read in conjunction with the section "**Restated Consolidated Financial Information**" on page 319. Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such measures may not have been computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies. For further information, see "**Risk Factors – Certain Non-GAAP measures presented in this Draft Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies**" on page 67.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to J Infratech Limited along with its Subsidiaries and Joint Ventures, as applicable and 'the Company', 'our Company' or 'J Infratech' refers to J Infratech Limited. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information included in "**Financial Information**" on page 319.*

*Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see "**Restated Consolidated Financial Information**" on page 319.*

*Unless otherwise indicated, industry and market related data used in this section have been derived from the report titled "Research Report on Road and Infrastructure Sector in India" dated September 24,2026 (the "**CARE Report**"), prepared and released by CARE Analytics and Advisory Private Limited (Formerly known as CARE Risk Solutions Private Limited) ("**CARE**"), which has been exclusively commissioned and paid for by our Company, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The CARE Report will be available on the website of our Company at https://jinfratech.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 67. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

OVERVIEW

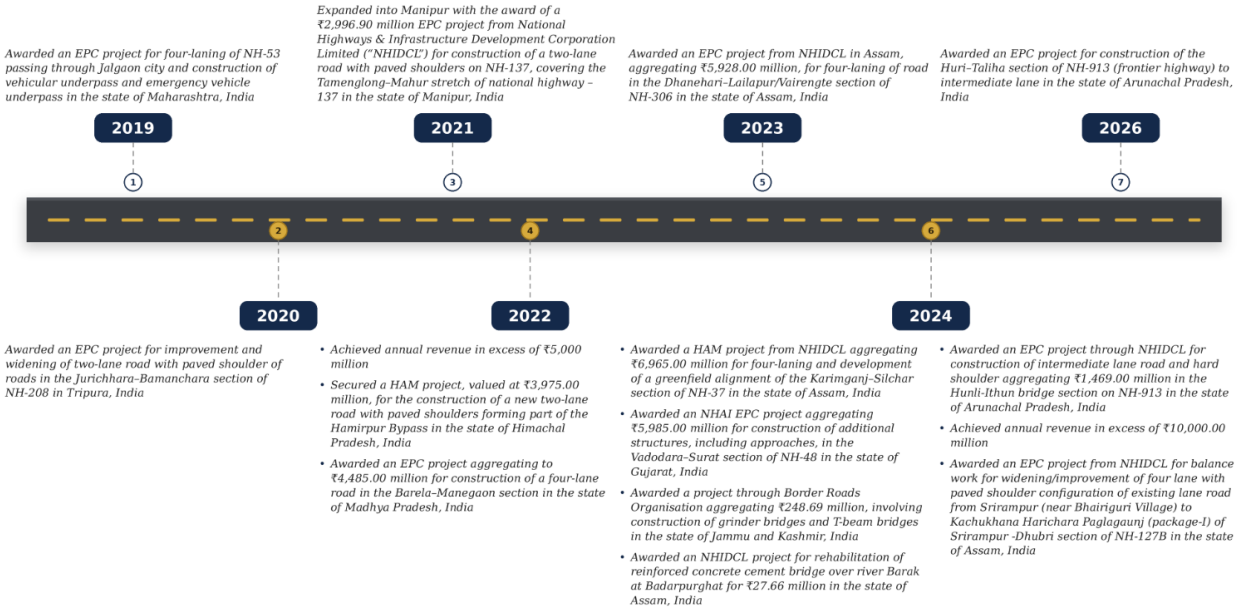
We are an integrated infrastructure engineering, procurement and construction player with a focus on roads, highways and bridges, with a track record of executing large-scale road development projects with specialized structures across India. Based on the Fiscal 2026 Revenue CAGR of 39.18%, we are the fastest growing engineering, procurement and construction infrastructure player, among the peer group[1]. Further, the compound annual growth rate ("**CAGR**") for profit after tax ("**PAT**") of our Company was 68.26% during Fiscal 2024 to Fiscal 2026 which stood highest among our peers[1] (*Source: CARE Report*) We execute projects either on an engineering, procurement and construction ("**EPC**") basis or on a hybrid annuity model ("**HAM**") basis. Through our EPC and HAM businesses, we undertake the construction of infrastructure projects, including highways, bridges, flyovers, and related structures. We also undertake operation and maintenance ("**O&M**") activities in

accordance with our contractual obligations under our EPC and HAM agreements. In addition, we have undertaken and continue to undertake toll-collection and maintenance projects, enabling us to leverage and further develop our execution capabilities across road infrastructure projects.[1]

We commenced our business operations in 2005, through our partnership firm, Jandu Construction Co., which was converted into our Company in 2019. As of July 31, 2026, we have completed 35 projects and are currently executing 46 projects across 16 states and three union territories. As of July 31, 2026, we have completed over 1,122.53 lane kms of Completed Projects and have approximately 6,940.55 lane kms of Ongoing Projects.

Our core strengths lie in our engineering and execution capabilities, which enable timely project delivery and support our ability to execute complex infrastructure projects in challenging conditions. We attribute our execution capabilities to our skilled workforce of 577 employees (as of July 31, 2026), digital project management systems, artificial intelligence ("**AI**") tools, in-house design capabilities, and access to our owned fleet of 980 machines, equipment and vehicles (as of July 31, 2026), which together enable timely and quality project execution.

A graphical representation of our evolution and growth is set forth below:



Ongoing Projects and Completed Projects

As of July 31, 2026, we have undertaken 24 EPC Ongoing Projects and 17 HAM Ongoing Projects and 28 EPC Completed Projects, across the 16 states and three union territories in India.

In Fiscal 2022, we made a strategic decision to participate in bidding for HAM projects. In the same year, we were awarded our first HAM project by National Highways Authority of India ("**NHAI**"). The 17 HAM Ongoing Projects being currently undertaken by us were awarded by National Highways and Infrastructure Development Corporation Limited ("**NHIDCL**"), NHAI and Government of Telangana. Our Order Book has seen a strong growth between June 1, 2026, and June 30, 2026, primarily driven by award of new HAM projects by Government of Telangana. This increase in our Order Book in Q1 Fiscal 2027 represents a higher growth acceleration compared to the growth witnessed over the preceding quarters primarily attributable to the award of multiple HAM projects.

Additionally, as part of our strategy to diversify our project portfolio beyond road infrastructure, we have executed three railway projects involving the construction of retaining walls, grade separators and limited height subways in lieu of level crossings, as well as earthwork for embankments and cuttings and the construction and alteration of service buildings, platforms, platform shelters and foot over bridges. One of these railway projects were

[1] *IRB Infrastructure Developers Limited, KNR Constructions Limited, PNC Infratech Limited, Dilip Buildcon Limited, H.G. Infra Engineering Limited, G R Infraprojects Limited and Ceigall India Limited.*

undertaken in connection with the gauge conversion of the Jaipur-Ringus-Sikar section and have enabled us to broaden our execution capabilities to railway infrastructure projects.

The table below sets out details of our Revenue from Operations from our EPC projects and HAM projects along with our other projects, for the Fiscals indicated:

Particulars	Revenue for Fiscal 2026 (*₹ in millions*)	Percentage of Revenue from Operations for Fiscal 2026	Revenue for Fiscal 2025 (*₹ in millions*)	Percentage of Revenue from Operations for Fiscal 2025	Revenue for Fiscal 2024 (*₹ in millions*)	Percentage of Revenue from Operations for Fiscal 2024
EPC projects	12,624.24	73.32	11,005.01	77.98	7,837.04	88.35
HAM projects	3,470.66	20.16	1,955.12	13.85	1,013.48	11.43
Others[(1)]	1,122.66	6.52	1,152.01	8.17	19.63	0.22
Total	**17,217.56**	**100.00**	**14,112.14**	**100.00**	**8,870.15**	**100.00**

Notes:
[(1)] Others include toll receipts. sale of scrap, management fee and finance income on annuity receivable under service concession agreement.

Track record of challenging projects

We have a track record of executing challenging and complex infrastructure projects, across diverse geographies and varied terrain and operating conditions in India. We have undertaken projects in states and union territories such as Andaman & Nicobar Islands, Manipur, Assam, Sikkim, Arunachal Pradesh, Jammu and Kashmir, Mizoram, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand and Himachal Pradesh, covering a wide range of geographical and terrain conditions, including mountainous, hilly, forested and plain terrains, demonstrating our ability to manage the engineering, logistical and execution challenges associated with diverse project environments. Set forth are the details for some of our projects with challenging conditions:

State/ Union territory	Name of project	Challenging conditions
Andaman & Nicobar Islands	Rehabilitation and up-gradation of Jarwa area of NH-223 (New NH-4) from km 59.400 to km 107.000 and km 138.300 to km 155.000 in the union territory of Andaman & Nicobar Islands	The project faced challenges such as sourcing and transportation of construction materials with restricted working conditions within reserved forest areas, with construction activities permitted only during restricted operational hours.
Tripura	Improvement and widening to two lane with paved shoulder of road from km 49.200 to km 63. 700 (Total length: 14.500 km) i.e. Jurichhara - Bamanchara section of NH-208 (Package-III)	The project was executed in a hilly terrain, requiring hill cutting, geometric improvements and controlled execution within constrained working widths with slope instability requiring execution of major and minor bridges in remote terrain, involving complex access and material movement.
Assam	Widening / improvement to 4 (Four) lane with paved shoulder configuration of existing single lane road from Kachukhana Harichara Paglagaunj to Dhubri - Phulbari Bridge approach (Package-II) of Srirampur - Dhubri section of NH-127B from existing km 28.050 to km 55.060 (Design km 27.650 to km 54.154), (Design length=26.504 km) under JICA - ODA loan assistance	The project faced challenges such as widening of an existing single/ two-lane highway to four lanes, requiring staged construction and traffic management while maintaining corridor connectivity while designing pavement structure, high structural complexity, drainage, flood-protection requirements, necessitating longitudinal drains and cross-drainage works.
Madhya Pradesh	Construction of 4-Lane Barela–Manegaon section of NH-30 from design ch. 2.900 to ch. 19.050 (Jabalpur Ring Road) under Bharatmala Pariyojana	The project faced challenges such as construction of bridge across the river, Narmada, involving specialized foundation, pylon, cable-supported works, together with an adjoining viaduct, resulting in a cumulative bridge structure.

As of July 31, 2026, our owned fleet of 980 machines, equipment and vehicles and a workforce of 577 employees enable us in efficient mobilization, program management, project cost control and delivery and monitoring, which serves us as key enablers for undertaking such challenging and complex projects.

Set forth are the details of our significant Ongoing Projects and Completed Projects:

State	Description	Model type	Project image
	Ongoing Projects		
Assam	4 (Four) laning and greenfield alignment of Karimganj - Silchar section of NH-37 from design chainage 0.000 (Near ISBT, Silchar bypass) to km. 15.970 (Kalinagar Pt I on NH-37) in the state of Assam on HAM mode. Package–I.	HAM	
Gujarat	Additional Structures including approaches in Vadodara- Surat section of NH-48 between existing Km. 108+000 to Km. 250+000 of NH-48 on EPC mode under NH(O) in the State of Gujarat Tender ID: 2023_NHAI_154237_1	EPC	
Himachal Pradesh	2 (Two) Lane with Paved Shoulder of Hamirpur Bypass of NH-103 and NH-3 (Design Chainage km.121+175 to km.138+295, design length-17.120 km) in the state of Himachal Pradesh under NH (O) on HAM mode.	HAM	
	Completed Projects		
Assam	Widening/Improvement to 4 (Four) Lane with paved shoulder configuration of existing single lane road from Kachukhana Harichara Paglagaunj to Dhubri – Phulbari bridge approach (Package-II) of Srirampur - Dhubri section of NH-127B from existing km 28.050 to km 55.060 (Design km 27.650 to km 54.154), (design length=26.504 km) on EPC mode in the state of Assam under JICA - ODA loan assistance.	EPC	
Madhya Pradesh	Construction of 4-lane from Barela to Manegaon section of NH-30 from design Ch. 2.900 to design Ch 19.050 (Jabalpur Ring Road) under Bharatmala Pariyojna in the State of Madhya Pradesh on EPC mode (Package-1)	EPC	
Manipur	Construction of two lane with paved shoulders road from Tamenglong to Mahur (NH-137) in the State of Manipur from km 10.000 near Dialong Village to km 31.430 near Barak River (Length - 21.43 km) (Package-2)	EPC	
Tripura	Improvement and widening to 2 (Two) Lanes with paved shoulder of road from km 49.200 to km 63.700 (total length: 14.500 km) i.e Jurichhara Bamanchara section of NH-208 (package-III) in the state of Tripura on EPC	EPC	

In-house capabilities

Our in-house engineering and design ("**E&D**") team, supported by our planning and monitoring team, enable us to ensure technical requirements, cost optimization and timely execution of our projects. Our planning and monitoring team works closely with the E&D team to develop project schedules, identify critical paths and optimize resource deployment. The combined capabilities of these in-house teams reduce reliance on external consultants, facilitate coordination between design and execution, support pre-bid activities, and contribute to improved project delivery and quality.

Order Book

As of July 31, 2026, our Order Book comprises 46 projects aggregating to ₹85,007.44 million. These projects were awarded by NHAI, NHIDCL, Ministry of Road Transport and Highways of India ("**MoRTH**"), Border Roads Organisation ("**BRO**"), Public Works Departments ("**PWDs**") Maharashtra-State Infrastructure Development Corporation ("**MSIDC**") and Government of Telangana and are being executed across India including Andaman & Nicobar Islands, Arunachal Pradesh, Assam, Gujarat, Haryana, Jammu and Kashmir, Maharashtra, Manipur, Mizoram, Rajasthan, Himachal Pradesh, Karnataka, Madhya Pradesh, Sikkim, Telangana, Uttar Pradesh and Uttarakhand.

As of July 31, 2026, our Order Book comprises 24 EPC Ongoing Projects and 17 HAM Ongoing Projects along with our other projects, aggregating to over 6,940.55 lane kms. Set forth below are the details of our Order Book, as of July 31, 2026:

	As of July 31, 2026	
Projects	**Order Book contribution (₹ in millions)**	**As a % of total Order Book**
EPC projects	23,802.60	28.00
HAM projects	60,258.71	70.89
Others[(1)]	946.13	1.11
Total	**85,007.44**	**100.00**

Notes:
1. Others include toll collection and maintenance projects.

The table below sets out details of our total Order Book for EPC projects and HAM projects, as of the Fiscals indicated:

Particulars	**Order Book**					
	Amount as at March 31, 2026 (₹ in millions)	**Percentage of total Order Book as at March 31, 2026**	**Amount as at March 31, 2025 (₹ in millions)**	**Percentage of total Order Book as at March 31, 2025**	**Amount as at March 31, 2024 (₹ in millions)**	**Percentage of total Order Book as at March 31, 2024**
EPC projects	28,074.80	86.37	25,630.31	78.08	26,949.80	75.78
HAM projects	3,900.60	12.00	6,918.60	21.08	8,615.50	24.22
Others[(1)]	530.90	1.63	278.20	0.84	-	-
Total	**32,506.30**	**100.00**	**32,827.11**	**100.00**	**35,565.30**	**100.00**

Notes:
1. Others include toll collection.

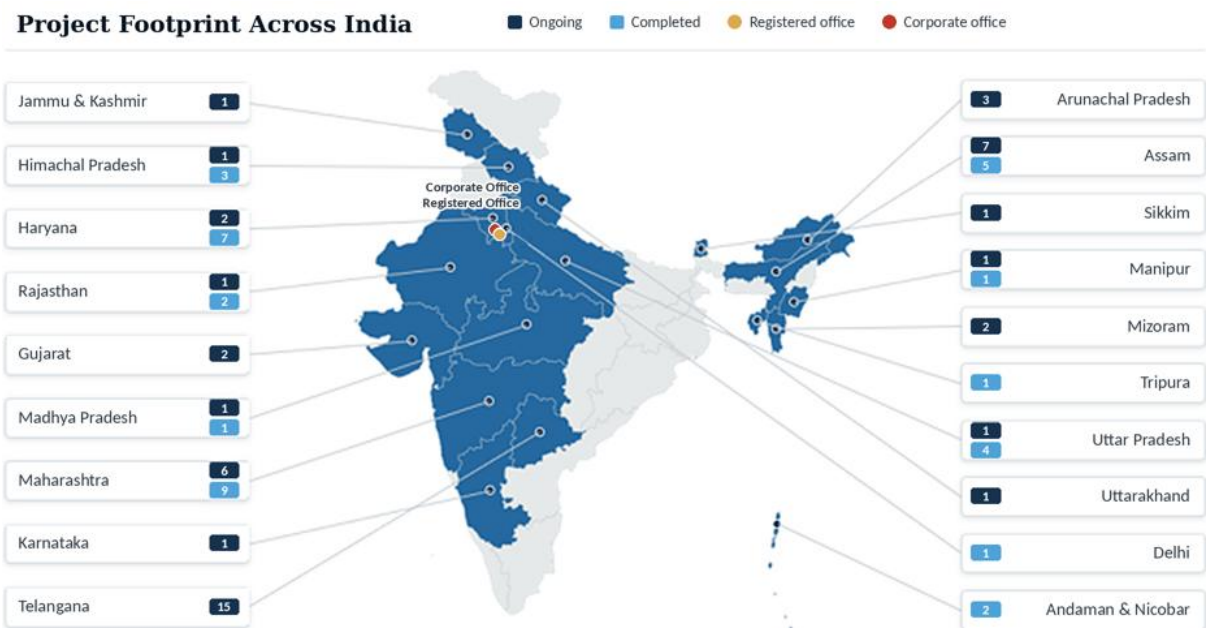
Our projects are diversified across India. Set forth below are the details of the geographic distribution of our Order Book across the five states contributing the largest share of our Order Book as of July 31, 2026, together with the remaining states and union territories in which we have Ongoing Projects:

State	**As of July 31, 2026**	
	Order Book contribution (₹ in millions)	**As a % of total Order Book**
Telangana	54,985.71	64.68
Assam	9,491.99	11.17
Arunachal Pradesh	7,853.20	9.24
Maharashtra	4,730.27	5.56

State	As of July 31, 2026	
	Order Book contribution (₹ in millions)	As a % of total Order Book
Gujarat	3,821.18	4.50
Others[(1)]	4,125.09	4.85
Total	**85,007.44**	**100.00**

Notes:
[(1)] Other states and union territories include Himachal Pradesh, Jammu and Kashmir, Mizoram, Karnataka, Madhya Pradesh, Rajasthan, Sikkim, Manipur, Haryana, Uttar Pradesh and Uttarakhand.

As of July 31, 2026, map below, indicates our Registered Office and Corporate Office, and our presence of Completed Projects and Ongoing Projects, across different states and union territories in India:



Our Order Book is a result of our two-decades of experience, including through our predecessor partnership firm, Jandu Construction Co., and subsequently through our Company and our continued focus on quality and timely completion of the projects, as well as our ability to competitively bid for and secure new projects. We believe that our experience in executing infrastructure projects together with our technical capabilities, exposure to expertise in new technologies, timely project execution and financial strength have enabled us to successfully compete for and secure new projects.

The following table provides our Order Book and Bid to Win Ratio for the Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book *(₹ in millions)*	32,506.30	32,827.10	35,565.30
Bid to Win Ratio (*in %*)	26.76	22.92	25.00

The NHAI, under the MoRTH, plays a crucial role in developing and maintaining India's national highways, which carry over 40.00% of road traffic. While the NHAI ensures efficient highway infrastructure, the MoRTH sets policies, safety standards, and oversees implementation. The Government of India's total budget for the roads sector in Fiscal 2027 increased marginally to ₹3,098.75 billion from ₹2,720.51 billion in Fiscal 2026, supported by a rise in revenue expenditure. The rise in revenue expenditure indicates increased maintenance needs and possible higher operational costs. (*Source: CARE Report*) The Government of India has allocated ₹1,872.93 billion to the NHAI in Fiscal 2027, increased by 10.00% as compared to Fiscal 2026 revised estimates. As a result of the consistently large budget allocation, NHAI is expected to deploy large amounts of capital in the roads and infrastructure space. (*Source: CARE Report*) By leveraging our expertise in delivering projects under challenging environments, we intend to benefit from the large allocation of capital to NHAI and MoRTH for highway and infrastructure sector. As of July 31, 2026, table below outlines the percentage of our total Order Book derived from NHAI, NHIDCL and MoRTH including the duration of our relationship with them:

Customer	As of July 31, 2026		
	Order Book contribution *(₹ in millions)*	As a percentage of total Order Book *(in %)*	Years of relationship
NHAI	8,510.05	10.01	More than 8 years
NHIDCL	13,390.80	15.75	More than 8 years
MoRTH	6,278.70	7.39	More than 5 years

While we independently undertake projects for which we are eligible to bid on a standalone basis, we also, from time to time, enter into project-specific joint ventures and arrangements with other infrastructure and construction companies, particularly in respect of large or strategic projects that require additional eligibility qualifications, including specialised experience and financial capacity. These arrangements enable us to pursue projects that may require complementary technical capabilities, project experience or financial capacity beyond our standalone qualifications. For more information, see "***Our Subsidiaries and Joint Ventures - Joint Ventures of our Company***" on page 291.

Our EPC capabilities are supported by a substantial owned fleet, supplemented by a limited proportion of hired construction plant, equipment and vehicles, enabling us to meet a majority of the equipment requirements for our Ongoing Projects. Our owned equipment consists of *inter alia* piling machine, cranes, asphalt paver, concrete paver loaders, dozers, crushers, milling machines, tippers, Volvo pullers and low-bed trailers. As of July 31, 2026, we owned a fleet of 980 machines, equipment and vehicles, which enables us to undertake multiple projects simultaneously, facilitates timely mobilisation of equipment and resources and reduces our dependence on third-party equipment providers for various aspects of project execution.

Our Company has received numerous awards over the years. One of our recent awards is the "*Outstanding contribution in roads and highways (mid-size project) for the four-laning with paved shoulders of Kachukhana-Dhubri (NH-127B) section, Assam (JICA, Package II)*" awarded to us by EPC World Media Group. For details on the awards, accreditations and recognitions received by us, see "***History and Certain Corporate Matters – Awards, accreditations and recognition***" on page 274.

New business initiative

We are in the process of strengthening our new business verticals beyond our EPC and HAM operations. We are establishing and expanding our presence into the new business vertical of mining and integrated resource management vertical during Fiscal 2027 and have received two letters of acceptance ("**LOAs**") dated June 9, 2026, and August 28, 2026, from NMDC Limited, for undertaking integrated resource management projects at Bacheli, Chhattisgarh, and Kirandul, Chhattisgarh, respectively.

Pursuant to a LOA dated June 9, 2026, received from NMDC Limited, and a sale contract dated July 8, 2026, executed between our Company and NMDC Limited, we have been awarded a contract for the lifting of 90 lakh wet metric tonnes ("**WMT**"), comprising approximately 30 lakh tonnes of desilted slimes and approximately 60 lakh tonnes of slimes deposited in tailing dams at the Bacheli Complex in the Bailadila Sector, Chhattisgarh. Our scope of work includes the lifting of iron ore slimes, supervision of daily loading and dispatch operations and delivery of the material in compliance with applicable statutory rules and regulations. We will also be responsible for maintaining systems to monitor and report dispatches, including through global positioning system ("**GPS**") and radio frequency identification ("**RFID**")-enabled tracking of vehicles and geo-fenced movement, and submitting periodic management and progress reports to NMDC Limited. Further, pursuant to a LOA dated August 28, 2026, received from NMDC Limited, we have been awarded a contract for lifting of approximately 35 lakh WMT of iron ore slimes. comprising approximately 6.40 lakh tonnes of desilted slimes and 28.60 lakh tonnes at Kirandul, Chhattisgarh. These projects are one of the largest tenders by NMDC for recovery and evacuation of accumulated iron ore slimes and is also among first such contracts with an execution period of approximately 4.5 years for Bacheli Complex and approximately 2.5 years for Kirandul. (*Source: CARE Report*)

Integrated resource management of iron ore slimes refers to the systematic identification, assessment, recovery and utilisation of slime accumulated in historical ponds and designated storage areas, together with the management of any newly generated slime. The approach treats stored slime as part of the mine's overall mineral inventory and seeks to bring it back into productive use through resource assessment, excavation or lifting, transportation, processing, product recovery, water management and residual material management. (*Source: CARE Report*) The National Mineral Policy, 2019 provides the broader policy framework for mineral conservation and calls for extraction of minerals in a manner that facilitates zero-waste mining. It encourages recovery of

associated minerals and utilisation of ultra-fine iron ores and rejects through beneficiation and other processing technologies. (*Source: CARE Report*)

We intend to leverage the experience gained from the Bacheli Complex contracts to evaluate and pursue similar opportunities for recovery, evacuation and utilization of iron ore fines and slimes from other mining complexes in India, subject to availability of suitable opportunities, commercial viability, applicable approvals and contractual terms. This initiative represents a new business vertical for us and complements our existing EPC and HAM capabilities by providing an opportunity to participate in the broader integrated resource management and resource recovery value chain, including activities relating to mineral logistics. Our Company through its experience in executing highway and infrastructure projects in hilly and challenging terrain, has developed in-house capabilities in earthmoving, excavation, cutting and filling operations, handling of rock and overburden, quarrying, stone crushing and associated material processing. (*Source: CARE Report*) We believe, that these capabilities supported by our fleet of equipment and operational experience in challenging terrain, provide us with a foundation to expand into the integrated resource management vertical.

Financial performance

The below table demonstrates growth in our financial performance, which includes growth in our Revenue from Operations, which has grown from ₹8,870.15 million in Fiscal 2024 to ₹17,217.56 million in Fiscal 2026. Our financial and operational performance for the Fiscals 2026, 2025 and 2024, are set forth in the table below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Operational KPIs				
Order Book[(1)]	₹ in million	32,506.30	32,827.11	35,565.30
Order Book / Revenue[(2)]	Times	1.89	2.33	4.01
EPC Order Book[(3)]	%	86.37	78.08	75.78
HAM Order Book[(4)]	%	12.00	21.08	24.22
Financial KPIs				
Revenue from Operations[(5)]	₹ in million	17,217.56	14,112.14	8,870.15
Revenue Growth, Y-o-Y[(6)]	%	22.01	59.10	66.74
EBITDA[(7)]	₹ in million	4,327.76	3,325.04	1,701.68
EBITDA Margin[(8)]	%	25.14	23.56	19.18
PAT[(9)]	₹ in million	2,465.94	1,953.35	859.30
PAT Margin[(10)]	%	14.32	13.84	9.69
Net Worth[(11)]	₹ in million	5,906.20	3,440.26	1,486.71
Total Borrowings[(12)]	₹ in million	6,138.84	3,769.51	2,506.75
Debt-Equity Ratio[(13)]	Times	1.04	1.10	1.69
Cash & Bank Balances[(14)]	₹ in million	1,519.37	1,167.09	2,480.83
Net Debt[(15)]	₹ in million	4,619.48	2,602.42	25.92
Return on Equity / RoE[(16)]	%	41.75	56.78	57.80
Return on Capital Employed / RoCE[(17)]	%	39.72	50.66	55.25
Inventory Days[(18)]	Days	44	17	4
Trade Receivable Days[(19)]	Days	15	13	32
Unbilled Revenue Days[(20)]	Days	30	13	13
Creditor Days[(21)]	Days	31	34	40
Net Operating Cycle[(22)]	Days	58	9	9

Notes:

1. *Order Book represents the estimated contract value of the unexecuted portion of the existing assigned EPC and HAM contracts of our Company as at the end of the relevant Fiscal and is an indicator of visibility of future revenue for our Company.*
2. *Order Book/ Revenue is calculated as the Order Book as at the end of the relevant Fiscal divided by the Revenue from Operations for that Fiscal.*
3. *EPC Order Book (%) is calculated as the unexecuted value of EPC contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.*
4. *HAM Order Book (%) is calculated as the unexecuted value of hybrid annuity model ("**HAM**") contracts included in the Order Book divided by the total Order Book, as at the end of the relevant Fiscal.*
5. *Revenue from Operations means the revenue from operations of our Company as per the Restated Consolidated Financial Information.*
6. *Revenue Growth, Y-o-Y (%) is calculated as the Revenue from Operations for the relevant Fiscal less the Revenue from Operations for the immediately preceding Fiscal, divided by the Revenue from Operations for the immediately preceding Fiscal. Revenue Growth for Fiscal 2024 has been calculated with reference to the Revenue from Operations of ₹ 5,319.71 million for Fiscal 2023.*
7. *EBITDA is calculated as restated profit before tax (after share of profit of joint ventures) for the relevant Fiscal, plus finance costs and depreciation and amortisation expense.*
8. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations for the relevant Fiscal.*
9. *PAT means the restated profit for the year of our Company as per the Restated Consolidated Financial Information.*
10. *PAT Margin (%) is calculated as PAT divided by Revenue from Operations for the relevant Fiscal.*
11. *Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, 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.

12. *Total Borrowings is calculated as the aggregate of non-current borrowings and current borrowings (including current maturities of long-term borrowings) as at the end of the relevant Fiscal and does not include lease liabilities.*
13. *Debt-Equity Ratio is calculated as Total Borrowings divided by Net Worth as at the end of the relevant Fiscal.*
14. *Cash & Bank Balances is calculated as the aggregate of cash and cash equivalents and bank balances.*
15. *Net Debt is calculated as Total Borrowings less Cash & Bank Balances as at the end of the relevant Fiscal.*
16. *Return on Equity (%) is calculated as PAT for the relevant Fiscal divided by Net Worth as at the end of that Fiscal.*
17. *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax (after share of profit of joint ventures) plus finance costs. Capital employed is calculated as total assets less total current liabilities as at the end of the relevant Fiscal.*
18. *Inventory Days is calculated as average inventories (being the average of opening and closing inventories for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365. Cost of goods sold is calculated as the aggregate of cost of materials consumed, construction and operating expenses, purchase of stock-in-trade and changes in inventories, as applicable.*
19. *Trade Receivable Days is calculated as average trade receivables (being the average of opening and closing trade receivables for the relevant Fiscal) divided by Revenue from Operations for that Fiscal, multiplied by 365.*
20. *Unbilled Revenue Days is calculated as unbilled revenue as at the end of the relevant Fiscal divided by Revenue from Operations for that Fiscal, multiplied by 365.*
21. *Creditor Days is calculated as average trade payables (being the average of opening and closing trade payables for the relevant Fiscal) divided by cost of goods sold for that Fiscal, multiplied by 365.*
22. *Net Operating Cycle is calculated as the aggregate of Inventory Days, Trade Receivable Days and Unbilled Revenue Days, less Creditor Days. For Fiscal 2024, closing balances as at March 31, 2024 have been considered for computing Inventory Days, Trade Receivable Days and Creditor Days.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Growth of our Order Book

Our business is primarily dependent on contracts awarded by NHAI, NHIDCL, BRO, State PWD, MSIDC, Government of Telangana and MoRTH. In Fiscal 2026, we derived 51.57%, 42.31% and 2.24%, of our Revenue from Operations from contracts undertaken with NHIDCL, NHAI and MoRTH, respectively.

Our Order Book is geographically concentrated in the state of Telangana. As of July 31, 2026, projects in Telangana accounted for ₹54,985.71 million, representing 64.68% of our total Order Book. Consequently, our future revenue and financial performance may be materially affected by our ability to execute projects in Telangana and by factors affecting award of projects, ability to undertake timely execution without disruptions and timely payments. Projects awarded by the Government of Telangana are subject to a three-tier payment security mechanism backed by the RBI, thereby providing a framework to mitigate payment-related risks. Any slowdown in project awards, delays in execution or payments, changes in government spending or policies, or other adverse developments specific to Telangana may have a disproportionate impact on our order inflows, revenue and results of operations.

As of July 31, 2026, table below outlines the percentage of our total Order Book derived from NHAI, NHIDCL and MoRTH:

Customer	As of July 31, 2026	
	Order Book contribution *(₹ in millions)*	As a percentage of total Order Book (*in %*)
NHAI	8,510.05	10.12
NHIDCL	13,390.80	15.93
MoRTH	6,278.70	7.47

Further, set forth is a percentage of our total Order Book derived from NHAI and NHIDCL, our top two customers, along with our other customers for Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	Amount as at March 31, 2026	Percentage of total Order Book as at March 31, 2026 (%)	Amount as at March 31, 2025	Percentage of total Order Book as at March 31, 2025 (%)	Amount as at March 31, 2024	Percentage of total Order Book as at March 31, 2024 (%)
Order Book from the NHAI	6,499.70	19.99	13,388.70	40.79	15,702.90	44.15

Particulars	Amount as at March 31, 2026	Percentage of total Order Book as at March 31, 2026 (%)	Amount as at March 31, 2025	Percentage of total Order Book as at March 31, 2025 (%)	Amount as at March 31, 2024	Percentage of total Order Book as at March 31, 2024 (%)
Order Book from the NHIDCL	16,253.90	50.00	16,711.40	50.91	19,084.00	53.66
Order Book from the Others[(1)]	9,752.70	30.01	2,727.00	8.31	778.40	2.19
Total	**32,506.30**	**100.00**	**32,827.10**	**100.00**	**35,565.30**	**100.00**

Notes: Others include MoRTH, BRO, PWD, MSIDC and Indian Railways.

Given the nature of our business, we expect such contracts with government authorities to continue to account for a high percentage of our Order Book in the future. The Order Book represents the estimated unexecuted value of contracts pertaining to our Ongoing Projects. For the purposes of calculating the Order Book value as of the relevant date, any escalation or change in work scope of our Ongoing Projects, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date, is not taken into account.

Any termination of projects under construction by our customers may result in a reduction of our expected future revenue. Our revenues and profitability are also affected by the type, number and value of the projects we undertake in a relevant financial year, as well as the stages of completion of the relevant projects. As our projects may have different profit margins and may be in different stages of completion or operation, different amounts of revenue and profit can be recognized and/or realized at relevant times. Our results of operation from our projects may vary from fiscal to fiscal depending on the project implementation schedule. Projects which are spread over longer periods of time may also be subject to various other risks which we may not be able to control or foresee. Further, the projects awarded to us may be cancelled subsequently on account of various factors, including non-availability of land.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on where our projects are geographically located. Certain of our Ongoing Projects involve various specialisations and complexities covering a wide range of geographical and terrain conditions, including mountainous, hilly, forested and plain terrains, demonstrating our ability to manage the engineering, logistical and execution challenges associated with diverse project environments. For example our project in Tripura, for improving and widening to two lanes with paved shoulder of NH-208 (Package-III), has helped in establishing credentials in undertaking infrastructure development in hilly and challenging terrains. Additionally, our project in Andaman and Nicobar Islands faced significant challenges such as sourcing and transportation of construction materials with restricted working conditions within reserved forest areas, with construction activities permitted only during restricted operational hours.

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.

Cost of construction

Our business is dependent on the stability of the cost of construction and price of raw materials that we use in our EPC projects and HAM projects. Under the terms and conditions of our EPC contracts, based on our internal estimates and belief, majority of our EPC contracts include appropriate escalation provisions in the cost estimates, at the time of bidding for a project. However, we may enter into EPC contracts in the future which may not contain price escalation clauses covering increase in the cost of raw materials and other inputs. Accordingly, our actual expense in executing an EPC contract under construction may vary substantially from the assumptions underlying our bid for several reasons, including, but not limited to unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. Unanticipated increases in the price of raw materials, fuel

costs, labour or other inputs not taken into account in our bid may also have compounding effects by increasing costs of performing other parts of the contract. We may not be able to pass the increased costs of raw materials and other inputs to government authorities in the case of contracts with limited or no price escalation provisions, which may lead to financial losses to our Company. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns.

Interest rate fluctuations

Our operations are funded to a certain extent by debt and increases in interest rates. Changes in prevailing interest rates affect our interest expenses in respect of our borrowings and our interest income in respect of our interest on short-term deposits with banks. Our current debt facilities carry fixed and variable interest rates, subject to revision from time to time. Considering the capital-intensive nature of the infrastructure business, an increase in interest expense is likely to have a significant adverse effect on our financial results.

Our bidding and execution capabilities

Our ability to complete our EPC projects and HAM projects within the expected completion schedules, or at all, is subject to various implementation risks and uncertainties, including delays in obtaining regulatory approvals, unforeseen engineering or site conditions, adverse climatic conditions, supply chain disruptions, increase in input costs, force majeure events and delays in arranging adequate financing. In addition, we do not win every EPC contract tender we bid for as competitors may, among other things, offer better pricing, have more experience, have a better track record, have better technical and design and engineering expertise, larger financing capabilities, and the ability to offer higher guarantees. While we independently undertake projects for which we are eligible to bid on a standalone basis, we also, from time to time, enter into project-specific joint ventures and arrangements with other infrastructure and construction companies. Therefore, our project execution is also dependent on the satisfactory performance of third parties, including joint venture partners, subcontractors, suppliers and other service providers engaged in connection with our projects.

Our EPC projects and HAM projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant EPC contracts and concession agreements. The client may also be entitled to invoke penalty provisions and/or terminate the contract in the event of a delay in completion of the work if the delay is not on account of any of the agreed exceptions. It could also require us to pay liquidated damages as stipulated in the EPC and/or HAM Project or lead to encashment and appropriation of the bank guarantee or performance security. In addition to the risk of termination by the client, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects.

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. The Government of India's total budget for the roads sector in Fiscal 2027 increased marginally to ₹3,098.75 billion from ₹2,720.51 billion in Fiscal 2026, supported by a rise in revenue expenditure. The rise in revenue expenditure indicates increased maintenance needs and possible higher operational costs. (*Source: CARE Report*) The Government of India has allocated ₹1,872.93 billion to the NHAI in Fiscal 2027, increased by 10% as compared to Fiscal 2026 revised estimates. As a result of the consistently large budget allocation, NHAI is expected to deploy large amounts of capital in the roads and infrastructure space. (*Source: CARE Report*). Our ability to benefit from such investments proposed in the infrastructure sector is, therefore, key to our results of operations. Further, our ability to bid for, and hence, undertake major infrastructure projects, will depend on our ability to pre-qualify for these projects, including by entering into joint ventures with other companies.

Macro-economic factors in India relating to the roads and highways sector will have a significant impact on our prospects and results of operations. Overall economic growth in manufacturing, services and logistics sectors will lead to demand of better transportation facilities, which would include demand for construction, upgradation and maintenance of highways. Other macro-economic factors like global growth, attractiveness of India in attracting capital, oil prices and financial stability may impact the economic environment of India and the policies of the government with regards to the infrastructure and the roads and highways sector. The overall economic growth will therefore affect our results of operations.

Competition

We compete against various infrastructure and 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 and depend on contracts for projects by government authorities.

We operate in a competitive environment and compete with various engineering, construction and infrastructure companies. Our competition varies depending on the size, nature, total contract value, potential margins and complexity of the project, as well as the geographical region in which the project is to be executed. In addition, some of our competitors may have greater financial resources, stronger operating efficiencies, better technical and design and engineering expertise, larger financing capabilities, more experienced personnel, and the ability to offer better pricing or higher guarantees. While service quality, technological capacity and performance, health and safety records, reputation, experience and the availability of skilled personnel are important considerations in bid decisions, pricing is often a key deciding factor in tender awards. Accordingly, increased competition from other infrastructure and road development companies may affect our ability to bid for and get projects at prices that generate expected margins, which could in turn affect our revenues and profitability. While we believe our main competitors are IRB Infrastructure Developers Limited, KNR Constructions Limited, PNC Infratech Limited, Dilip Buildcon Limited, H.G Infra Engineering Limited, G R Infraprojects Limited and Ceigall India Limited (*Source: CARE Report*), we may also face competition from other market players as well.

Material Accounting Policies

1. Basis of preparation and material accounting policies

1.1. Purpose and statement of compliance

These Restated Consolidated Financial Information ("**Restated Consolidated Financial Information**" or "**RFS**") have been prepared by the management of J Infratech Limited (the "**Company**") for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, as applicable (collectively, the "**Offer Documents**"), to be prepared in connection with the proposed initial public offering of equity shares of the Company.

The Restated Consolidated Financial Information have been prepared in terms of the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**"), read with the applicable rules thereunder; (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**ICAI Guidance Note**").

The recognition and measurement principles applied in preparing the Restated Consolidated Financial Information are those prescribed under the Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The presentation requirements of Division II of Schedule III to the Act have been applied, as applicable to the preparation and presentation of the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information comprise the Restated Consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the related restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and restated consolidated statements of cash flows for each of the years then ended, together with material accounting policy information and other explanatory information.

The Restated Consolidated Financial Information have been derived from the relevant audited financial statements and/or special-purpose financial information for the respective years after giving effect to restatement adjustments, regroupings and reclassifications, where required, as described in the notes to the Restated Consolidated Financial Information. The accounting policies have been applied consistently to all years presented, except where an Ind AS requires or permits otherwise.

1.2. Basis of restatement and compilation

The Restated Consolidated Financial Information have been compiled by management from the relevant audited financial statements and/or special-purpose financial statement of the Company, its subsidiaries and the financial information of joint ventures used for equity accounting for the respective years. The financial information for the

earlier years has been aligned, where necessary, to the recognition and measurement principles of Ind AS and to accounting policies consistent with those applied in the latest year presented.

In accordance with the SEBI ICDR Regulations and the ICAI Guidance Note, the Restated Consolidated Financial Information give effect, as applicable, to adjustments for changes in accounting policies and material errors on a retrospective basis, regroupings and reclassifications required to ensure consistency of presentation, consolidation and equity-accounting adjustments, and the related tax effects. Such adjustments are set out in the statement of adjustments / relevant notes forming part of the Restated Consolidated Financial Information. The accounting policies described below have been applied consistently to all years presented, except where an Ind AS requires or permits otherwise.

Where statutory financial statements for an earlier year were prepared under accounting standards other than Ind AS, the corresponding special-purpose Ind AS financial information used for the Restated Consolidated Financial Information has been prepared after giving effect to applicable transition adjustments, mandatory exceptions and optional exemptions under Ind AS 101, first-time adoption of Indian accounting standards. The deemed-cost elections and other transition choices applied for the Restated Consolidated Financial Information are reflected in the relevant accounting policies and notes.

1.3. Basis of accounting and measurement

Historical cost convention

The Restated Consolidated Financial Information have been prepared on an accrual basis and under the historical cost convention, except for assets and liabilities that are required to be measured at fair value, present value or another measurement basis under the applicable Ind AS, including certain financial assets and liabilities and plan assets relating to defined benefit plans. Provisions are measured at present value where the effect of the time value of money is material.

Going concern

The Restated Consolidated Financial Information have been prepared on the basis that the group will continue to operate as a going concern, having regard to its business plans, project execution schedules, contractual cash flows, available financing arrangements and other relevant information available up to the date of approval of the Restated Consolidated Financial Information.

Measurement of fair values

Certain accounting policies and disclosures require measurement of fair values for financial and non-financial assets and liabilities. The Company uses observable market information, where available, and appropriate valuation techniques in the circumstances. Fair values are categorised into the following hierarchy based on the inputs used in the valuation techniques:

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 or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data.

When inputs used to measure fair value fall within different levels of the hierarchy, the fair value measurement is categorised in its entirety in the same level as the lowest level input that is significant to the entire measurement. Transfers between levels are recognised at the end of the reporting year in which the change occurs.

1.4. Presentation of Restated Consolidated Financial Information

The restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss (including other comprehensive income) and restated consolidated statement of changes in equity are prepared and presented having regard to the format prescribed in Division II of Schedule III to the Act. The Restated Consolidated Statement of Cash Flows is prepared in accordance with Ind AS 7, Statement of Cash Flows. Disclosures required under Schedule III, Ind AS, the SEBI ICDR Regulations and the ICAI Guidance Note, as applicable to the Restated Consolidated Financial Information, are presented in the notes and other explanatory information.

Amounts in the Restated Consolidated Financial Information are presented in Indian Rupees in millions, rounded off to two decimal places unless otherwise stated. Per-share data are presented in Indian Rupees.

1.5. Basis of consolidation

Subsidiaries

The Restated Consolidated Financial Information incorporates the financial information of the Company and entities controlled by the Company. Control exists when the Company has power over an investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect those returns. Consolidation of a subsidiary commences from the date control is obtained and ceases when control is lost.

The financial information of the Company and its subsidiaries is combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses. The carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of the subsidiary are eliminated. Intra-group assets, liabilities, income, expenses, cash flows and unrealised gains and losses arising from intra-group transactions are eliminated in full on consolidation, except to the extent a loss provides evidence of impairment.

The group applies uniform accounting policies for like transactions and events in similar circumstances. Where the accounting policy or measurement basis applied by a subsidiary in its separate financial statements differs from the policy adopted for the Restated Consolidated Financial Information, appropriate consolidation adjustments are made. In particular, where required, depreciation recognised by a subsidiary is aligned to the depreciation method and useful-life policy applied by the group for purposes of the Restated Consolidated Financial Information.

HBPL and JSHPL are wholly owned subsidiaries of the Company and there are no non-controlling interests in these subsidiaries in the years presented in the Restated Consolidated Financial Information.

Joint arrangements and investments in joint ventures

The group assesses each project-specific joint arrangement having regard to the legal form and structure of the arrangement, the terms of the contractual arrangement and, where relevant, other facts and circumstances. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. An arrangement is classified as a joint venture when the parties having joint control have rights to the net assets of the arrangement. Participation percentages or the description of an arrangement as a “joint venture” in a contract do not, by themselves, determine its accounting classification.

Interests classified as joint ventures are accounted for using the equity method. The investment is initially recognised at cost, and the carrying amount is adjusted thereafter to recognise the group's share of post-acquisition profit or loss and other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. The group's share of profit or loss of joint ventures is presented separately in the restated consolidated statement of profit and loss.

On acquisition of an interest in a joint venture, any excess of the cost of investment over the group's share of the net fair value of the identifiable assets and liabilities of the joint venture is included as goodwill within the carrying amount of the investment. Where the group's share of the net fair value of identifiable assets and liabilities exceeds the cost of the investment, the resulting amount is recognised directly in equity as capital reserve in accordance with Ind AS 28.

Unrealised gains and losses arising from transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint venture, except where the transaction provides evidence of impairment of the asset transferred. The financial information of joint ventures used for equity accounting is adjusted, where necessary, to ensure uniform accounting policies for like transactions and events in similar circumstances.

The group applies Ind AS 109, financial instruments, to financial instruments in a joint venture to which the equity method is not applied, including long-term interests that, in substance, form part of the group’s net investment in the joint venture. Ind AS 109 is applied to such long-term interests before applying the loss-recognition and impairment requirements of Ind AS 28. In applying Ind AS 109, the group does not take into account adjustments to the carrying amount of such long-term interests arising from the application of Ind AS 28.

When the group's share of losses of a joint venture equals or exceeds its interest in that joint venture, after application of the above requirements, the group discontinues recognising its share of further losses. Additional losses are recognised, and a liability is recorded, only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the group resumes recognising its share of those profits only after its share of profits equals the share of losses not recognised.

Investments in joint ventures accounted for using the equity method are presented as a separate line item in the restated consolidated statement of assets and liabilities and are not classified as financial assets for presentation purposes.

1.6. Use of estimates, assumptions and judgements

Preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively in the year in which the estimates are revised and, where relevant, in future years.

Key areas involving significant judgement and estimation uncertainty include, among others:

a. classification of project-specific joint arrangements as joint ventures or joint operations based on the contractual rights and obligations of the parties;

b. measurement of progress, estimated total contract revenue, variable consideration, estimated total contract costs and costs to complete for EPC and construction services;

c. classification and accounting of HAM arrangements as service concession arrangements, including assessment of grantor control, application of the financial-asset model, measurement of construction consideration / margin and determination of the effective interest rate;

d. principal-versus-agent assessment for toll management and toll collection arrangements;

e. timing of transfer of control and measurement of consideration in respect of land / development rights and joint development arrangements;

f. expected credit losses on trade receivables, contract assets and financial assets arising under HAM service concession arrangements;

g. useful lives, residual values and methods of depreciation / amortisation of property, plant and equipment and intangible assets;

h. recognition and recoverability of deferred tax assets, including those relating to unused tax losses and credits;

i. measurement of defined benefit and other long-term employee benefit obligations;

j. assessment of provisions, contingent liabilities, claims, litigation and contractual obligations; and

k. estimation of net realisable value of inventories, including land and development rights held for sale / development.

1.7. Current and non-current classification

The group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current and non-current classification.

An asset is classified as current when it is expected to be realised, sold or consumed in the group's normal operating cycle; is held primarily for the purpose of trading; is expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the group's normal operating cycle; is held primarily for the purpose of trading; is due to be settled within twelve months after the reporting period; or, at the end of the reporting period, the group does not have a right to defer settlement of the liability for at least twelve months after the reporting period. Where such right is subject to compliance with covenants, covenants with which the group is required to comply on or before the reporting date are considered in determining the classification of the liability. Covenants with which the group is required to comply only after the reporting date do not affect classification at the reporting date; the related disclosures are provided where required under Ind AS 1. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current.

The group's normal operating cycle represents the period between the acquisition of assets for processing or execution of projects and their realisation in cash or cash equivalents. The operating cycle for infrastructure construction and development projects may extend beyond twelve months. Where the normal operating cycle cannot be clearly identified, a period of twelve months is assumed.

1.8. Functional and presentation currency

The functional currency of the Company and each of its subsidiaries is the Indian Rupee, which is also the presentation currency of the group. All group entities included in the Restated Consolidated Financial Information operate in India and, accordingly, no foreign-operation translation adjustment arises in the Restated Consolidated Financial Information.

2. REVENUE RECOGNITION

Revenue from contracts with customers is recognised when or as control of the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties and taxes collected from customers that are remitted to governmental authorities, where applicable.

The transaction price includes fixed consideration and variable consideration arising from variations, change in scope or law, price adjustments, escalation, claims, incentives, performance bonuses, penalties and liquidated damages. Variable consideration is estimated using the expected-value method or the most-likely-amount method, whichever better predicts the consideration to which the group will be entitled, and is included only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved.

The group derives revenue principally from EPC construction contracts, construction and operation services under HAM service concession arrangements, operation and maintenance ("**O&M**") and other service contracts, toll management / collection arrangements, and sale / transfer of land or development rights under development arrangements.

2.1. Construction contracts - EPC (other than service concession arrangements)

EPC contracts generally comprise an integrated combination of engineering, procurement and construction activities and are accounted for as one or more performance obligations based on the requirements of Ind AS 115. Revenue is recognised over time when the relevant performance obligation satisfies the criteria for over-time recognition, including where the group's performance creates or enhances an asset that the customer controls as it is created or enhanced or, where applicable, the asset being created has no alternative use to the group and the group has an enforceable right to payment for performance completed to date.

For performance obligations satisfied over time, progress is generally measured using an input method based on the proportion of costs incurred for work performed to date relative to the estimated total costs of the performance obligation (cost-to-cost method), where this faithfully depicts the group's performance. Costs that do not depict progress in satisfying the performance obligation are excluded from the measure of progress, as appropriate. Estimates of total contract revenue, variable consideration, total contract costs and costs to complete are reviewed at each reporting date and the effect of changes in estimates is recognised in accordance with Ind AS 8.

Where the group is unable to reasonably measure the outcome of a performance obligation but expects to recover the costs incurred, revenue is recognised only to the extent of costs incurred until such time as the outcome can be reasonably measured. Expected losses on onerous contracts are recognised in accordance with Ind AS 37, provisions, contingent liabilities and contingent assets.

Contract revenue recognised in excess of amounts billed is presented as a contract asset. Amounts billed or consideration received in advance of the related performance are presented as contract liabilities. A receivable is recognised when the group's right to consideration is unconditional and only the passage of time is required before payment is due. Retention amounts are assessed under Ind AS 115 to determine whether they contain a significant financing component; amounts withheld primarily to protect the customer against non-performance are considered having regard to the purpose and terms of the retention arrangement.

Contract modifications

A contract modification is accounted for as a separate contract when the scope increases because of the addition of distinct goods or services and the price increase reflects their stand-alone selling prices. Other modifications are accounted for prospectively or through a cumulative catch-up adjustment depending on whether the remaining goods or services are distinct from those transferred before the modification.

Costs to obtain or fulfil contracts

Incremental costs of obtaining a contract are recognised as an asset when the group expects to recover those costs, unless the practical expedient for costs that would otherwise be amortised over one year or less is applied. Costs incurred in fulfilling a contract that are not within the scope of another Ind AS are recognised as an asset when they relate directly to a contract, generate or enhance resources that will be used to satisfy future performance obligations and are expected to be recovered. Such assets are amortised on a systematic basis consistent with transfer of the related goods or services and are tested for impairment in accordance with Ind AS 115.

2.2. Service concession arrangements - HAM road projects

HBPL and JSHPL have been established as special purpose vehicles for development, construction, operation and maintenance of road projects awarded under HAM by NHAI / NHIDCL, as applicable. These arrangements are accounted for in accordance with Appendix D, service concession arrangements, to Ind AS 115 where the grantor controls or regulates the services to be provided using the infrastructure, the recipients and pricing of those services, and controls any significant residual interest in the infrastructure at the end of the concession term. The related service concession disclosures are made in accordance with Appendix E to Ind AS 115.

Infrastructure within the scope of Appendix D is not recognised as property, plant and equipment of the group because the contractual arrangement does not convey to the group the right to control use of the public-service infrastructure. The group acts as a service provider in constructing / upgrading and operating / maintaining the infrastructure.

Construction revenue

Revenue from construction or upgrade services under HAM arrangements is recognised over time as the group's performance creates or enhances infrastructure controlled by the grantor. Progress is measured using an input method based on costs incurred for work performed to date relative to estimated total costs, where such method faithfully depicts performance. Consideration for construction services is measured in accordance with Ind AS 115 having regard to the stand-alone selling price of the construction services, including an appropriate construction margin were supported by the arrangement and underlying estimates.

Financial asset and finance income

To the extent the group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for construction services, the consideration is recognised as a financial asset. The financial asset is subsequently accounted for in accordance with Ind AS 109, financial instruments, and is measured at amortised cost where the applicable business-model and contractual-cash-flow criteria are met.

Finance income on the HAM financial asset is recognised using the effective interest rate ("**EIR**") method on the outstanding carrying amount of the financial asset. Construction support / milestone receipts and annuity receipts are allocated between recovery of the financial asset and finance income based on the underlying effective-interest computation. Finance income arising from the HAM financial asset is presented as part of revenue from operations where it arises from the group's ordinary service concession activities.

Operation and maintenance services

Revenue from O&M services is recognised over time as the related services are rendered. Where the consideration corresponds directly with the value to the grantor of the group's performance completed to date, revenue is recognised at the amount to which the group has a right to invoice, including contractual escalation / indexation where applicable.

Major maintenance and restoration obligations

Contractual obligations to maintain or restore service concession infrastructure to a specified level of serviceability, other than upgrade services accounted for under Ind AS 115, are recognised and measured in accordance with Ind AS 37 at the best estimate of expenditure required to settle the obligation. Where major maintenance or renewal services are separately compensated by the grantor and constitute distinct services, revenue is recognised as those services are performed.

Borrowing costs relating to HAM arrangements

Borrowing costs attributable to a service concession arrangement accounted for under the financial-asset model are recognised as an expense in the year in which they are incurred in accordance with Appendix D to Ind AS 115. Such borrowing costs are not capitalised as part of the HAM financial asset.

Impairment

Contract assets, receivables and financial assets arising under HAM arrangements are assessed for impairment in accordance with the expected credit loss requirements of Ind AS 109.

2.3. O&M and other service contracts

Revenue from O&M contracts, toll-management services and other service contracts that are not part of a service concession arrangement is recognised over time as the services are rendered, using a measure of progress that faithfully depicts transfer of services to the customer. Where the group has a right to consideration that corresponds directly with the value to the customer of performance completed to date, revenue is recognised at the amount to which the group has a right to invoice.

2.4. Toll management and toll collection arrangements

Revenue from toll management / collection arrangements is presented on a gross or net basis depending on whether the group acts as principal or agent in the relevant arrangement. The assessment is made separately for each material arrangement based on whether the group controls the specified service before it is transferred to the road user / customer, having regard to the contractual terms and indicators in Ind AS 115.

Where the group is the principal, toll / user-fee collections are recognised as revenue on a gross basis and the corresponding contractual fee, premium or amount payable to NHAI / NHIDCL or another authority is recognised separately as an expense. Where the group acts as an agent and does not control the specified service before transfer, only the fee or commission to which the group is entitled is recognised as revenue.

2.5. Land / development rights and joint development arrangements

The group evaluates arrangements for monetisation / development of land and development rights based on the substance of the contractual rights and obligations. Where land or development rights constitute an output of the group's ordinary activities and are transferred to a customer in exchange for consideration, the arrangement is accounted for under Ind AS 115. Revenue is recognised when or as the relevant performance obligation is satisfied and control of the promised land / development rights is transferred to the customer, having regard to contractual conditions, possession, enforceable rights and other relevant facts and circumstances.

Variable and non-cash consideration, if any, arising under such development arrangements is measured in accordance with Ind AS 115 and is subject to the constraint on variable consideration. Costs of land / development rights are recognised in accordance with the group's inventory policy and expensed when the related revenue is recognised, as applicable.

2.6. Contract balances and variable consideration

A contract asset represents the group's right to consideration in exchange for goods or services transferred to a customer when that right is conditional on something other than the passage of time. A receivable represents an unconditional right to consideration. A contract liability represents consideration received, or an amount due, from a customer before the group transfers the related goods or services. Contract assets and liabilities are presented separately in accordance with Schedule III and Ind AS 115 and are not offset unless the applicable offsetting criteria are met.

Claims, variations, escalation, incentives, performance bonuses, change-in-law adjustments, liquidated damages and penalties are reflected in the transaction price in accordance with the variable-consideration requirements described above. Amounts under dispute or arbitration that arise from customer contracts are recognised only when the applicable Ind AS 115 recognition and constraint criteria are satisfied.

2.7. Other income

Interest income, other than finance income on HAM financial assets, is recognised using the EIR method in accordance with Ind AS 109. Dividend income is recognised when the group's right to receive payment is established. Dividends between the Company and its consolidated subsidiaries are eliminated on consolidation.

Arbitration awards and settlement amounts are recognised when the group's enforceable right to receive the amount is established and the applicable recognition criteria under the relevant Ind AS are satisfied. Where such amounts relate to customer contracts, the variable-consideration requirements of Ind AS 115 are applied. Insurance claims and other reimbursements are recognised when the group has an enforceable right to recovery, the amount can be measured reliably, and no significant uncertainty remains regarding receipt. Reimbursements relating to provisions are recognised only when receipt is virtually certain in accordance with Ind AS 37.

3. Exceptional items

An item of income or expense which, by its size, nature or incidence, requires separate disclosure to explain the group's performance is presented as an exceptional item when such presentation is relevant to an understanding of the Restated Consolidated Financial Information. Classification as exceptional does not alter the recognition or measurement requirements of the applicable Ind AS.

4. Property, plant and equipment

Property, plant and equipment ("**PPE**") are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties, directly attributable expenditure necessary to bring the asset to the location and condition necessary for it to operate as intended by management and, for qualifying assets, borrowing costs eligible for capitalisation under Ind AS 23. On transition to Ind AS, the group elected to continue with the carrying value of eligible PPE as determined under the previous GAAP as deemed cost, in accordance with the exemption available under Ind AS 101.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. The carrying amount of any replaced component is derecognised. PPE not ready for intended use at the reporting date is presented as capital work-in-progress.

Depreciation is provided on the written-down value method over the useful lives prescribed in Schedule II to the Act or, where supported by technical evaluation, over the useful lives estimated by management. Depreciation on additions and disposals is provided on a pro-rata basis from the date the asset is available for use. The estimated useful lives, residual values and depreciation method are reviewed at each reporting date and changes, if any, are accounted for prospectively as changes in accounting estimates.

Asset class	Useful life (years)
Buildings	3 - 60
Plant and equipment	8 - 15
Furniture and fixtures	10
Vehicles	8 - 10
Office equipment	5
Computers	3

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The resulting gain or loss is recognised in the restated consolidated statement of profit and loss. Project highway infrastructure constructed by subsidiaries under HAM service concession arrangements qualifying for the financial-asset model is not recognised as PPE of the group.

5. Intangible assets

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the group and the cost can be measured reliably. They are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Directly attributable costs necessary to prepare an intangible asset for its intended use are included in cost. Intangible assets not ready for intended use are presented as intangible assets under development.

Software is amortised on a straight-line basis over an estimated useful life of three years. The useful life and amortisation method are reviewed at each reporting date and changes are accounted for prospectively as changes in accounting estimates. On transition to Ind AS, the group elected to continue with the carrying value of eligible intangible assets under the previous GAAP as deemed cost, where applicable.

Rights arising from HAM service concession arrangements are not recognised as intangible assets where the group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor and the financial-asset model applies.

6. Investment property

Investment property comprises land and/or buildings held to earn rentals or for capital appreciation, or both, rather than for use in production or supply of goods or services, administrative purposes, or sale in the ordinary course of business. Investment property is initially measured at cost, including transaction costs. On transition to Ind AS, the group elected to continue with the carrying value of eligible investment property under the previous GAAP as deemed cost, where applicable.

Subsequently, investment property is carried at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on depreciable investment property is provided using the written-down value method over the applicable useful life. Fair value is determined for disclosure purposes in accordance with Ind AS 40, investment property, and Ind AS 113, fair value measurement, as applicable.

An investment property is derecognised on disposal or when permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between net disposal proceeds and the carrying amount is recognised in the restated consolidated statement of profit and loss.

7. Impairment of non-financial assets and investments in joint ventures

At each reporting date, the group reviews the carrying amounts of PPE, right-of-use assets, intangible assets and investment property to determine whether there is any indication of impairment. If an indication exists, the asset's recoverable amount is estimated. Recoverable amount is the higher of fair value less costs of disposal and value in use. For assets that do not generate independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, intangible assets with indefinite useful lives, intangible assets not yet available for use and goodwill acquired in a business combination, if any, are tested for impairment annually in accordance with Ind AS 36.

An impairment loss is recognised in the restated consolidated statement of profit and loss when the carrying amount exceeds recoverable amount. Impairment losses other than those relating to goodwill are reversed when there has been a change in the estimates used to determine recoverable amount, subject to the carrying amount not exceeding the amount that would have been determined, net of depreciation / amortisation, had no impairment loss been recognised previously.

Investments in joint ventures

After applying the equity method, the group assesses at each reporting date whether there is objective evidence that an investment in a joint venture may be impaired. If such evidence exists, the entire carrying amount of the

investment, including any goodwill forming part of that carrying amount, is tested for impairment in accordance with Ind AS 36. Any impairment loss is recognised in the restated consolidated statement of profit and loss. Goodwill included in the carrying amount of a joint venture is not tested separately.

8. Impairment of financial assets

The group recognises loss allowances for expected credit losses ("**ECL**") on financial assets measured at amortised cost or at fair value through other comprehensive income, as applicable, and on contract assets. For trade receivables and contract assets that do not contain a significant financing component, the group applies the simplified approach and recognises lifetime ECL from initial recognition. ECL on such balances may be estimated using a provision matrix based on historical credit-loss experience adjusted for current conditions and reasonable and supportable forward-looking information, having regard to customer profile, ageing, contractual terms and other relevant credit-risk characteristics.

For other financial assets measured at amortised cost, including financial assets arising under HAM service concession arrangements, the group applies the general three-stage ECL model based on changes in credit risk since initial recognition. The assessment considers contractual payment terms, payment history, ageing / days past due, nature and credit quality of the counterparty, contractual protections, current conditions and reasonable and supportable forward-looking information.

Loss allowances are deducted from the gross carrying amount of financial assets measured at amortised cost. A financial asset is written off when there is no reasonable expectation of recovery, without prejudice to the group's continuing enforcement activities, where applicable.

9. Inventories

Inventories comprise construction materials, raw materials, stores, fuel and other items held for consumption in execution of contracts, together with land and development rights held for development and/or sale in the ordinary course of business, and are measured at the lower of cost and net realisable value. Cost of construction materials and similar inventories is determined using the First-In-First-Out ("**FIFO**") method and includes purchase cost, freight and other directly attributable expenditure incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Land and development rights held for sale / development are measured at the lower of cost and net realisable value. Cost includes acquisition price, stamp duty, registration charges and other directly attributable expenditure.

Amounts representing performance under customer contracts for which revenue has been recognised but the right to consideration remains conditional are presented as contract assets under Ind AS 115 and are not included in inventories. Land or property held to earn rentals or for capital appreciation, or both, rather than for sale in the ordinary course of business, is classified as investment property.

10. Financial instruments

10.1. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except trade receivables without a significant financing component, which are initially measured at the transaction price determined in accordance with Ind AS 115. Transaction costs directly attributable to acquisition or issue of financial assets or liabilities, other than those measured at fair value through profit or loss ("**FVTPL**"), are added to or deducted from the initial carrying amount, as appropriate. Transaction costs attributable to instruments measured at FVTPL are recognised immediately in profit or loss.

10.2. Financial assets - classification and subsequent measurement

On initial recognition, a financial asset is classified and subsequently measured at amortised cost, fair value through other comprehensive income ("**FVOCI**") or FVTPL based on the group's business model for managing the financial asset and the contractual cash-flow characteristics of the instrument.

a. **Amortised cost:** a financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised using the EIR method. HAM concession financial assets are measured in this category where the criteria are met.

b. **Debt instruments at FVOCI:** a debt instrument is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual cash flows are solely payments of principal and interest. Interest income, impairment and foreign exchange gains or losses are recognised in profit or loss and other changes in fair value are recognised in OCI.

c. **FVTPL:** financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. Net gains and losses, including interest or dividend income, are recognised in the restated consolidated statement of profit and loss unless otherwise required by an applicable Ind AS.

10.3. Financial liabilities

Financial liabilities, other than those required to be measured at FVTPL, are initially measured at fair value net of directly attributable transaction costs and subsequently measured at amortised cost using the EIR method. Interest expense and foreign exchange gains and losses are recognised in the restated consolidated statement of profit and loss. Financial liabilities are classified as current or non-current in accordance with the group's current / non-current classification policy.

10.4. Derecognition

A financial asset is derecognised when the contractual rights to cash flows from the asset expire or when the group transfers the rights to receive contractual cash flows in a transaction in which substantially all risks and rewards of ownership are transferred or, where risks and rewards are neither transferred nor retained, control is transferred. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. An exchange between the group and an existing lender of debt instruments with substantially different terms, or a substantial modification of terms, is accounted for as an extinguishment of the original liability and recognition of a new liability.

10.5. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the restated consolidated statement of assets and liabilities only when the group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

11. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Balances restricted from being used for the group's general cash-management purposes are presented separately from cash and cash equivalents, as appropriate.

12. Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted-average number of equity shares outstanding during the year. Diluted earnings per share adjusts the numerator and denominator for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only when their conversion would decrease earnings per share or increase loss per share from continuing operations.

The weighted-average number of equity shares outstanding for all years presented is adjusted retrospectively for bonus issues, share splits, share consolidations and other events that change the number of shares outstanding without a corresponding change in resources, including qualifying events occurring after the reporting date but before authorisation of the Restated Consolidated Financial Information.

13. Taxes on income

Current tax

Current tax is the amount of income tax payable or recoverable in respect of taxable profit or loss for a year, together with adjustments for earlier years, and is measured using tax rates and tax laws enacted or substantively enacted at the reporting date. Current tax assets and liabilities of an entity are offset only when that entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases, together with unused tax losses and tax credits, except for temporary differences for which recognition is prohibited by Ind AS 12, Income Taxes. Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses / credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent realisation is no longer probable.

Deferred tax assets and liabilities are measured using tax rates expected to apply when the asset is realised or the liability settled, based on tax rates and laws enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset only when the legal and tax-authority criteria in Ind AS 12 are satisfied. Current and deferred taxes are determined separately for each taxable entity in the group and balances of different entities are not offset merely because they are included in the Restated Consolidated Financial Information.

Recognition in profit or loss, OCI or equity

Current and deferred tax are recognised in the restated consolidated statement of profit and loss except to the extent they relate to items recognised in OCI or directly in equity, in which case the related tax is recognised in OCI or directly in equity, respectively.

14. Employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and recognised as an expense as the related service is rendered. A liability is recognised for amounts expected to be paid under short-term cash bonus or similar plans when the group has a present legal or constructive obligation and the amount can be estimated reliably.

Defined contribution plans

Contributions to defined contribution plans, including provident fund and employee state insurance, are recognised as an expense when employees render the related service. The group has no further obligation once the contributions have been paid.

Defined benefit plans

The group’s net obligation in respect of defined benefit plans, including gratuity, is calculated separately for each plan by estimating the amount of future benefit employees have earned in the current and prior years and discounting that amount. The obligation is measured using the projected unit credit method by an independent actuary. Net interest is determined by applying the discount rate to the net defined benefit liability / asset. Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest and changes in the effect of the asset ceiling, if any, are recognised immediately in OCI and are not reclassified subsequently to profit or loss.

Other long-term employee benefits

The group's net obligation in respect of long-term compensated absences and other long-term employee benefits is the amount of future benefit employees have earned in return for service in the current and prior years, measured using the projected unit credit method. Remeasurements are recognised in the restated consolidated statement of profit and loss in the year in which they arise.

15. Provisions, contingent liabilities and contingent assets

A provision is recognised when the group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability, and the unwinding of the discount is recognised as finance cost.

A contingent liability is disclosed for a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the group's control, or a present obligation where an outflow of resources is not probable or the amount cannot be measured reliably. Contingent liabilities are not recognised but are disclosed unless the possibility of outflow is remote.

Contingent assets are not recognised. They are disclosed when an inflow of economic benefits is probable and are recognised only when realisation is virtually certain. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date. Onerous-contract obligations, including qualifying major maintenance / restoration obligations under HAM arrangements, are recognised in accordance with Ind AS 37.

16. Borrowing costs

Borrowing costs comprise interest and other costs incurred in connection with borrowing of funds, including exchange differences on foreign-currency borrowings to the extent regarded as an adjustment to interest costs, where applicable. Borrowing costs directly attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Capitalisation commences when expenditures for the asset and borrowing costs are being incurred and activities necessary to prepare the asset for its intended use or sale are in progress, is suspended during extended periods in which active development is interrupted and ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised in the restated consolidated statement of profit and loss in the year in which they are incurred. In particular, borrowing costs attributable to HAM service concession arrangements accounted for under the financial-asset model are recognised as an expense as incurred and are not capitalised as part of the concession financial asset, in accordance with Appendix D to Ind AS 115.

17. LEASES

The group as lessee

At inception of a contract, the group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control use of an identified asset for a period of time in exchange for consideration. The group recognises a right-of-use ("**ROU**") asset and a corresponding lease liability at the lease commencement date, except for short-term leases and leases of low-value assets for which lease payments are recognised as an expense on a straight-line basis over the lease term.

The ROU asset is initially measured at cost, comprising the initial amount of the lease liability adjusted for lease payments made at or before commencement, plus initial direct costs and an estimate of costs to dismantle, remove or restore the underlying asset or site, less lease incentives received. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for qualifying remeasurements of lease liabilities. ROU assets are depreciated over the shorter of the lease term and the useful life of the underlying asset unless ownership transfers to the group by the end of the lease term or the group is reasonably certain to exercise a purchase option, in which case depreciation is over the useful life of the underlying asset.

The lease liability is initially measured at the present value of lease payments not paid at commencement, discounted using the interest rate implicit in the lease if that rate can be readily determined; otherwise, the group's incremental borrowing rate is used. The liability is subsequently increased by interest and reduced by lease

payments and is remeasured when specified changes in lease terms, indices, rates or assessments of extension / termination options occur, with a corresponding adjustment to the ROU asset except where the carrying amount has been reduced to nil or another accounting treatment is required by Ind AS 116.

Principal and interest components of lease-liability payments are classified as financing cash flows, consistent with the group's classification of interest paid in the restated consolidated statement of cash flows. Payments for short-term leases, low-value leases and variable lease payments not included in measurement of the lease liability are classified as operating cash flows.

The group as lessor

At inception or modification of a lease, the group classifies the lease as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership of the underlying asset is classified as a finance lease; all other leases are classified as operating leases. Lease income from operating leases is recognised on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from use of the underlying asset is diminished. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income.

18. Commitments

Commitments represent contractual obligations for future expenditure that do not meet the recognition criteria for liabilities at the reporting date. Material commitments, including estimated amounts of contracts remaining to be executed on capital account and not provided for, uncalled liability on partly paid investments and other non-cancellable commitments, are disclosed in accordance with Schedule III and applicable Ind AS.

Funding or other commitments between the Company and a consolidated subsidiary are considered intra-group for purposes of the Restated Consolidated Financial Information and are eliminated to the extent the corresponding rights and obligations are recognised or otherwise require elimination on consolidation. Commitments relating to joint ventures or third parties are not eliminated and are disclosed where required by Ind AS 112, Schedule III or other applicable requirements.

19. Statement of cash flows

The restated consolidated statement of cash flows is prepared in accordance with Ind AS 7 and presents cash flows classified into operating, investing and financing activities. Cash flows from operating activities are reported using the indirect method, whereby profit before tax is adjusted for non-cash items, items for which cash effects are investing or financing cash flows, and changes in operating assets and liabilities. Cash flows arising from transactions between the Company and its consolidated subsidiaries are eliminated on consolidation.

20. Subsidiaries, joint ventures and consolidation-related presentation

HBPL and JSHPL are wholly owned subsidiaries of the Company in the years in which they are included in the Restated Consolidated Financial Information. Accordingly, no non-controlling interest is presented. These subsidiaries were incorporated as project special purpose vehicles by the Company and, based on the group structure reflected in the Restated Consolidated Financial Information, no goodwill or capital reserve has arisen on their consolidation.

The group has interests, together with other venturers, in project-specific arrangements that are classified as joint ventures based on the contractual rights and obligations of the parties and are accounted for using the equity method. The group's share of profit or loss of such joint ventures is presented separately in the restated consolidated statement of profit and loss. The carrying amount of the group's investments in joint ventures, including goodwill forming part of the investment, if any, is presented as investments accounted for using the equity method / investment in joint ventures under non-current financial assets, as appropriate under the presentation adopted in the Restated Consolidated Financial Information.

The individual assets and liabilities of joint ventures are not consolidated on a line-by-line basis. Summarised financial information, commitments, contingent liabilities, restrictions and other disclosures relating to material and individually immaterial joint ventures are provided in accordance with Ind AS 112, disclosure of interests in other entities, where applicable.

21. Cost of construction and contract costs

Costs relating to construction activities principally include consumption of materials and stores, freight and forwarding, hire charges for plant and equipment, fuel and lubricants, subcontracting and contracting charges, site labour and wages, royalty on minerals / materials and other directly attributable project costs. Costs attributable to performance obligations already satisfied or partly satisfied are recognised as an expense as the related services are performed, consistently with the recognition of revenue under Ind AS 115.

Costs incurred to fulfil future performance obligations are recognised as contract-cost assets only when the recognition criteria in Note 3.1 are met and are amortised as the related goods or services are transferred to the customer. Costs that cannot be attributed to contract activity, are abnormal, or do not meet the criteria for recognition as an asset are expensed as incurred. Cost of materials consumed is determined with reference to opening inventory, purchases and closing inventory, using the FIFO basis for inventories to which that cost formula is applicable.

22. Trade payables and dues to micro and small enterprises

Trade payables represent liabilities for goods and services provided to the group before the end of the reporting year that remain unpaid. they are recognised initially in accordance with the group's policy on financial liabilities and subsequently measured at amortised cost using the EIR method, where applicable. For short-term trade payables, the carrying amount generally approximates fair value due to their short maturity.

Dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**") are identified based on information available with the respective group entity, including supplier declarations / registrations and confirmations, as applicable. Principal and interest amounts payable under the MSMED Act are recognised on an accrual basis in accordance with the applicable law and are disclosed separately where required.

23. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts within the scope of Ind AS 109 are initially recognised at fair value and subsequently measured at the higher of (a) the loss allowance determined in accordance with the ECL requirements of Ind AS 109 and (b) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with Ind AS 115.

For purposes of the Restated Consolidated Financial Information, a financial guarantee liability and related deemed investment / guarantee-income effects recognised by the Company solely in respect of borrowings of a consolidated subsidiary are eliminated on consolidation, while the underlying borrowing of the subsidiary continues to be recognised as a liability of the group. Financial guarantees issued by a group entity in favour of a joint venture or other party outside the consolidated group are not eliminated and continue to be accounted for and/or disclosed in accordance with Ind AS 109, Ind AS 37 and other applicable requirements.

24. Operating segments

The group identifies operating segments based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("**CODM**") for the purpose of allocating resources and assessing performance.

Based on the group's internal organisational and reporting structure and the manner in which operating results are reviewed by the CODM, the group's operations are considered to constitute a single operating and reportable segment in accordance with Ind AS 108, operating segments. Accordingly, separate segment information has not been presented in the Restated Consolidated Financial Information.

The group provides entity-wide disclosures relating to products and services, geographical areas and major customers, to the extent applicable, in accordance with the requirements of Ind AS 108.

25. Events after the reporting period

Events occurring after the reporting date are evaluated in accordance with Ind AS 10, events after the reporting period. Events that provide evidence of conditions existing at the relevant reporting date are reflected in the financial information for that period, while material events that are indicative of conditions arising after the

relevant reporting date are disclosed, where applicable, together with an estimate of their financial effect where practicable.

For the purpose of preparation of the Restated Consolidated Financial Information, subsequent events relating to historical periods are considered in accordance with the applicable Ind AS and the restatement requirements prescribed under the SEBI ICDR Regulations and the ICAI Guidance Note. Historical accounting estimates and judgements are not revised using hindsight except where retrospective adjustment is required under an applicable Ind AS or the applicable restatement requirements. Material developments arising after the latest reporting date that are relevant to the proposed Offer are disclosed in the Restated Consolidated Financial Information and/or the Offer Documents, as applicable.

26. IPO / Equity issuance transaction costs

Incremental costs that are directly attributable to the issue of new equity instruments by the Company and that would otherwise have been avoided are accounted for as a deduction from equity, net of the related income-tax effect, in accordance with Ind AS 32.

Transaction costs that relate jointly to more than one transaction, including a concurrent issue of new equity shares and listing or offer for sale of existing equity shares, are allocated to the respective transactions on a rational and consistent basis. Costs attributable to the issue of new equity instruments are accounted for as a deduction from equity, whereas costs attributable to the listing or sale of existing equity instruments, to the extent borne by the Company and not recoverable from the selling shareholders, are recognised in the restated consolidated statement of profit and loss as applicable. Amounts contractually recoverable from selling shareholders are recognised as receivables when the applicable recognition criteria are met.

Eligible incremental issue costs incurred before completion of an equity issuance are carried forward to the extent it is probable that the equity transaction will be completed and are adjusted against equity upon completion of the issuance. Costs relating to an equity transaction that is abandoned are recognised in profit or loss.

27. Recent accounting pronouncements

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2026 on August 12, 2026, which amend certain requirements of Ind AS 101, first-time adoption of Indian Accounting Standards; Ind AS 107, financial instruments: disclosures; Ind AS 109, Financial Instruments; Ind AS 110, consolidated financial statements; and Ind AS 7, statement of cash flows. The relevant amendments are applicable in accordance with their respective effective-date and transition requirements, including, where applicable, for annual reporting periods beginning on or after April 1, 2026.

These amendments are not applicable to the historical reporting periods ended March 31, 2026, March 31, 2025 and March 31, 2024 presented in these Restated Consolidated Financial Information.

RESULTS OF OPERATIONS BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth select financial data from our restated statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods:

(₹ in million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Income						
Revenue from Operations						
Revenue from Construction and Project related activities	16,088.25	92.92	12,941.53	91.32	8,842.34	98.98
Revenue from Operation and Maintenance	17.87	0.10	21.89	0.15	13.87	0.16
Revenue from Toll Receipts	909.03	5.25	1,066.72	7.53	3.06	0.03
Other Operating Revenue						
Sale of scrap	3.37	0.02	0.30	0.00	-	0.00
Finance income on Annuity Receivable under Service concession Arrangement*	199.04	1.15	81.70	0.58	10.88	0.12
Revenue from Operations	17,217.56	99.44	14,112.14	99.58	8,870.15	99.30
Other income	97.05	0.56	59.67	0.42	62.97	0.70
Total income	17314.61	100.00	14,171.81	100.00	8,933.12	100.00
Expenses						
Cost of materials consumed	4,630.93	26.75	4,080.15	28.79	3,100.70	34.71
Construction and operating expenses	7,555.00	43.63	6,030.04	42.55	3,439.25	38.50
Purchase of property held as stock in trade	502.62	2.90	328.38	2.32	-	0.00
Changes in property held as stock in trade	(502.62)	-2.90	(328.38)	-2.32	-	0.00
Employee benefits expense	434.15	2.51	526.17	3.71	495.48	5.55
Finance costs	523.67	3.02	339.30	2.39	243.85	2.73
Depreciation and amortisation expense	487.26	2.81	414.98	2.93	228.50	2.56
Other expenses	380.45	2.20	216.89	1.53	207.84	2.33
Total expenses	14,011.46	80.92	11,607.53	81.91	7,715.62	86.37
Restated profit before share of profit of joint venture	3,303.15	19.08	2,564.28	18.09	1,217.50	13.63
Share of profit of joint ventures and tax expenses	13.68	0.08	6.48	0.05	11.83	0.13
Restated profit before tax	3,316.83	19.16	2,570.76	18.14	1,229.33	13.76
Tax expense						
Current tax	576.57	3.33	553.48	3.91	364.15	4.08

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Income tax adjustment relating to earlier years	-	0.00	(19.52)	-0.14	1.36	0.02
Deferred tax (net)	274.32	1.58	83.45	0.59	4.52	0.05
Total tax expense	**850.89**	**4.91**	**617.41**	**4.36**	**370.03**	**4.14**
Restated profit for the year	**2,465.94**	**14.24**	**1,953.35**	**13.78**	**859.30**	**9.62**
Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss in subsequent years						
- Remeasurements gain/loss of net defined benefits plan	2.60	0.02	8.08	0.06	2.72	0.03
- Income tax relating to above items that will not be reclassified to profit or loss	(0.65)	0.00	(2.03)	-0.01	(0.69)	-0.01
Restated other comprehensive income for the year (Net of Tax)	1.95	0.01	6.05	0.04	2.03	0.02
Restated total comprehensive income for the year	2,467.89	14.25	1,959.40	13.83	861.34	9.64
Restated earnings per equity share						
Basic (in ₹) (face value per share ₹ 10)	21.08	-	16.70	-	7.35	-
Diluted (in ₹) (face value per share ₹ 10)	21.08	-	16.70	-	7.35	-

**Finance income on an annuity receivable under a service concession agreement represents the interest income earned over the concession period as the receivable is unwind using the effective interest rate.*

Fiscal 2026 compared to Fiscal 2025

Total income

Total income increased by ₹3,142.80 million, or 22.18%, from ₹14,171.81 million for Fiscal 2025 to ₹17,314.61 million for Fiscal 2026, primarily on account of an increase in our revenue from construction and project related activities, other operating revenue and other income, which was partially offset by revenue from operation and maintenance and revenue from toll receipts.

Revenue from Operations

Our revenue from operations increased by ₹3,105.42 million, or 22.01%, from ₹14,112.14 million for Fiscal 2025 to ₹ 17,217.56 million for Fiscal 2026, which comprises of:

- *Revenue from construction and project related activities:* Our revenue from construction and project related activities increased by ₹3,146.72 million, or 24.31%, from ₹12,941.53 million in Fiscal 2025 to ₹16,088.25 million in Fiscal 2026 and represented 93.44% of our revenue from operations in Fiscal 2026. This increase was primarily attributable to higher execution of our ongoing HAM and EPC projects, including projects awarded during Fiscal 2026, resulting in higher revenue recognised during the year.

- *Revenue from operation and maintenance:* Our revenue from operation and maintenance decreased by ₹4.02 million, or 18.36%, from ₹21.89 million in Fiscal 2025 to ₹17.87 million in Fiscal 2026, primarily due to lower O&M activities undertaken in respect of our projects during Fiscal 2026. During Fiscal 2026, certain of the O&M projects reached completion, and consequently there was no corresponding cost or revenue realised in relation to such completed O&M activities during the Fiscal 2026, resulting in the overall decrease in revenue from operation and maintenance as compared to Fiscal 2025.

- *Revenue from toll receipts:* Our revenue from toll receipts decreased by ₹157.69 million, or 14.78%, from ₹1,066.72 million in Fiscal 2025 to ₹909.03 million in Fiscal 2026. Toll receipts are recognised at a point in time and are a function of the toll collection contracts held by us during the relevant Fiscal. The decrease reflects a lower number of toll collection contracts under operation during Fiscal 2026 as compared with Fiscal 2025. Correspondingly, toll expenses within construction and operating expenses decreased by ₹239.29 million, or 23.19%, from ₹1,031.77 million in Fiscal 2025 to ₹792.48 million in Fiscal 2026.

Other operating revenue

Our other operating revenue comprises of:

- *Sale of scrap:* Our revenue from sale of scrap increased by ₹3.07 million, or 1,023.33% from ₹0.30 million in Fiscal 2025 to ₹3.37 million in Fiscal 2026, on account of a higher volume of scrap arising from structural work undertaken by our Company as compared to Fiscal 2025. Structural work involves higher consumption of TMT bars, and the cutting and fabrication of TMT bars generates scrap, resulting in higher scrap sales during Fiscal 2026.

- *Finance income on annuity receivable under service concession arrangement:* Our finance income on annuity receivable under service concession arrangement increased by ₹117.34 million, or 143.62%, from ₹81.70 million in Fiscal 2025 to ₹199.04 million in Fiscal 2026. This increase is primarily attributable to the increase in construction completed and achieving the relevant payment milestones under the terms of the concession agreements for our HAM Projects. The annuity receivable under a HAM Project is linked to the construction cost incurred and represents 60.00% of the project cost, and as construction progresses over the years the corresponding annuity receivable increases, resulting in higher finance income.

Other income

Our other income increased by ₹37.38 million, or 62.64%, from ₹59.67 million in Fiscal 2025 to ₹97.05 million in Fiscal 2026.

The increase in our other income was principally attributable to (i) an increase in gain on sale of investment property (net) by ₹16.17 million, from ₹3.59 million in Fiscal 2025 to ₹19.76 million in Fiscal 2026; (ii) an increase in interest income from others by ₹10.58 million, from ₹0.95 million in Fiscal 2025 to ₹11.53 million in Fiscal 2026; (iii) interest income from related parties of ₹2.96 million in Fiscal 2026, as against nil in Fiscal 2025;

(iv) an increase in interest income on fixed deposits by ₹2.29 million from ₹54.25 million in Fiscal 2025 to ₹56.54 million in Fiscal 2026; (v) remission of liability of ₹2.57 million in Fiscal 2026, as against nil in Fiscal 2025; (vi) gain on sale of investment property (net) of ₹16.17 million from ₹3.59 million in Fiscal 2025 to ₹19.76 million in Fiscal 2026; and (vii) an increase in gain on sale of property, plant and equipment (net) of ₹1.81 million from ₹0.68 million in Fiscal 2025 to ₹2.49 million in Fiscal 2026.

Expenses

Total expenses increased by ₹2,403.93 million or 20.71%, from ₹11,607.53 million in Fiscal 2025 to ₹14,011.46 million in Fiscal 2026, primarily on account of increase in cost of materials consumed and construction and operating expense. Our total expenses represented 81.91% and 80.92% of our total income in Fiscals 2025 and 2026, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed*: Cost of materials consumed increased by ₹550.78 million, or 13.50%, from ₹4,080.15 million in Fiscal 2025 to ₹4,630.93 million in Fiscal 2026, which was attributable to an increase in our purchases of raw materials, packing materials and components by ₹926.14 million, or 20.60%, from ₹4,496.07 million in Fiscal 2025 to ₹5,422.21 million in Fiscal 2026, on account of higher consumption of raw materials due to increased execution of our ongoing HAM and EPC projects, including projects awarded during Fiscal 2026, resulting in higher revenue recognised during the year. The increase in cost of materials consumed occurred on account of an increase in opening stock from ₹86.59 million in Fiscal 2025 to ₹502.51 million in Fiscal 2026 and an increase in purchases from ₹4,496.07 million in Fiscal 2025 to ₹5,422.21 million in Fiscal 2026. This was offset by an increase in material sale from nil in Fiscal 2025 to ₹1.76 million in Fiscal 2026 and an increase in closing stock of ₹502.51 million in Fiscal 2025 to ₹1,292.03 million in Fiscal 2026.

- *Construction and operating expenses*: Our construction and operating expenses increased by ₹1,524.96 million, or 25.29%, from ₹6,030.04 million in Fiscal 2025 to ₹7,555.00 million in Fiscal 2026, in line with the increase in the scale of execution of our Ongoing Projects during Fiscal 2026. The increase in our construction and operating expenses was attributable to an increase in the execution of Ongoing Projects and accounted for the following (i) outsourcing of our work and portion of our unskilled workforce by ₹1,256.71 million, or 38.30%, from ₹3,281.33 million in Fiscal 2025 to ₹4,538.04 million in Fiscal 2026; (ii) an increase in power and fuel expenses by ₹264.38 million, or 29.02%, from ₹911.18 million in Fiscal 2025 to ₹1,175.56 million in Fiscal 2026, corresponding to the higher deployment of plant, machinery and equipment at our project sites; (iii) an increase in machinery hire charges by ₹120.94 million, or 32.09%, from ₹376.85 million in Fiscal 2025 to ₹497.79 million in Fiscal 2026 due to increased project execution requirements following higher order inflow and mobilisation at new project sites; (iv) an increase in legal and professional charges by ₹47.21 million, from ₹34.32 million in Fiscal 2025 to ₹81.53 million in Fiscal 2026, on account of higher consultancy, technical and professional advisory services availed in order to meet compliance requirements for execution of projects in new states where we were undertaking projects for the first time during Fiscal 2026; and (v) an increase in insurance by ₹45.49 million, from ₹4.34 million in Fiscal 2025 to ₹49.83 million in Fiscal 2026, on account of insurance cover taken for the larger portfolio of projects under execution. This increase was partially offset by a decrease in toll expenses by ₹239.29 million, or 23.19%, from ₹1,031.77 million in Fiscal 2025 to ₹792.48 million in Fiscal 2026, corresponding to the decrease in revenue from toll receipts. As a percentage of our revenue from operations, our construction and operating expenses were 43.88% and 42.73% in Fiscals 2026 and 2025, respectively.

- *Purchase of property held as stock-in-trade*: Our purchase of property held as stock-in-trade increased by ₹174.24 million, or 53.06%, from ₹328.38 million in Fiscal 2025 to ₹502.62 million in Fiscal 2026. This increase is on account of the purchase of land pursuant to collaboration agreements dated July 21, 2025 and June 17, 2025 entered into by us with J Estates Private Limited and Fantasy Exim Private Limited, respectively. The amount utilised for purchase of the land has been carried to closing inventory and is correspondingly reflected as changes in property held as stock-in-trade of ₹(502.62) million in Fiscal 2026 and ₹(328.38) million in Fiscal 2025.

- *Employee benefits expense:* Our employee benefits expense decreased by ₹92.02 million, or 17.49%, from ₹526.17 million in Fiscal 2025 to ₹434.15 million in Fiscal 2026, on account of changes in the employee mix and deployment requirements across various projects. Depending upon the nature, location and duration of the work, our Company undertakes project activities either through its own employees or through specialised subcontractors. During Fiscal 2026, a relatively larger portion of project execution

activities was undertaken through subcontractors in accordance with the requirements of the respective projects. The amounts invoiced by such subcontractors were recognised under subcontracting/project execution expenses. Accordingly, employee benefits expense decreased, while the related project execution costs were reflected under subcontracting expenses.

- *Finance costs:* Our finance costs increased by ₹184.37 million, or 54.34%, from ₹339.30 million in Fiscal 2025 to ₹523.67 million in Fiscal 2026. The increase in interest expense is attributable to the increase in our working capital facilities and term loans availed to fund the larger value of projects under execution, and primarily due to the higher disbursements of loans availed for our Ongoing Projects.

- *Depreciation and amortisation expense:* Our depreciation and amortisation expense increased by ₹72.28 million, or 17.42%, from ₹414.98 million in Fiscal 2025 to ₹487.26 million in Fiscal 2026. This increase was primarily on account of additional equipment, vehicles and plant and machinery acquired by us to service the increase in the size and number of projects under execution.

- *Other expenses*: Our other expenses increased by ₹163.55 million, or 75.41%, from ₹216.89 million in Fiscal 2025 to ₹380.44 million in Fiscal 2026, principally on account of additional one-time expenditure of ₹104.51 million incurred for re-development of one of our projects in Himachal Pradesh, which was affected by floods during the year, representing a non-recurring item.

Restated profit before tax

As a result of the factors outlined above, our restated profit before tax, after adjustment of restated profit before share of profit of joint venture and share of profit of joint ventures and tax expenses, increased by ₹746.07 million, or 29.02%, from ₹2,570.76 million for Fiscal 2025 to ₹3,316.83 million for Fiscal 2026.

Tax expenses

Total tax expenses increased by ₹233.48 million, or 37.82%, from ₹617.41 million in Fiscal 2025 to ₹850.89 million in Fiscal 2026, primarily due to increase in revenue.

Restated profit for the year

As a result of the factors outlined above, our restated profit for the year increased by ₹512.59 million, or 26.24%, from ₹1,953.35 million for Fiscal 2025 to ₹2,465.94 million for Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

Total income

Total income increased by ₹5,238.69 million, or 58.64.%, from ₹8,933.12 million for Fiscal 2024 to ₹14,171.81 million for Fiscal 2025, primarily on account of an increase in our revenue from operations.

Revenue from Operations

Revenue from Operations increased by ₹5,241.99 million, or 59.10%, from ₹8,870.15 million for Fiscal 2024 to ₹14,112.14 million for Fiscal 2025, which comprises of:

- *Revenue from construction and project related activities:* Our revenue from construction and project related activities increased by ₹4,099.19 million, or 46.36%, from ₹8,842.34 million in Fiscal 2024 to ₹12,941.53 million in Fiscal 2025 and represented 91.71% of our revenue from operations in Fiscal 2025. This increase was primarily attributable to the higher execution of our ongoing HAM and EPC projects, including projects awarded during Fiscal 2025, resulting in higher revenue recognised during the year.

- *Revenue from operation and maintenance:* Our revenue from operation and maintenance increased by ₹8.02 million, or 57.82%, from ₹13.87 million in Fiscal 2024 to ₹21.89 million in Fiscal 2025, primarily on account of higher revenue recognised under our O&M agreements during Fiscal 2025, as the amounts became due for recognition and payment under the terms of the respective O&M contracts, including on account of higher costs incurred towards such maintenance activities.

- *Revenue from toll receipts:* Our revenue from toll receipts increased by ₹1,063.66 million, or 34,760.13%, from ₹3.06 million in Fiscal 2024 to ₹1,066.72 million in Fiscal 2025 primarily on account of toll collection

contracts secured by us, including the commencement of toll collection operations under the agreement entered into in Fiscal 2024 and other agreements entered into during Fiscal 2025, compared to a limited period of toll collection in Fiscal 2024. Revenue from toll receipts is recognised at a point in time, and revenue recognised at a point in time correspondingly increased from ₹3.06 million in Fiscal 2024 to ₹1,066.72 million in Fiscal 2025. The corresponding toll expenses within construction and operating expenses increased from ₹1.11 million in Fiscal 2024 to ₹1,031.77 million in Fiscal 2025.

Other operating revenue:

Our other operating revenue comprises of:

- *Sale of scrap:* Our revenue from sale of scrap increased by ₹0.30 million, from nil in Fiscal 2024 to ₹0.30 million in Fiscal 2025, on account of a higher volume of scrap arising from structural work undertaken by our Company as compared to Fiscal 2024. Structural work involves higher consumption of TMT bars, and the cutting and fabrication of TMT bars generates scrap, resulting in higher scrap sales during Fiscal 2025.

- *Finance income on annuity receivable under service concession arrangement:* Our finance income on annuity receivable under service concession arrangement increased by ₹70.82 million, or 650.92%, from ₹10.88 million in Fiscal 2024 to ₹81.70 million in Fiscal 2025. This increase is primarily attributable to the increase in construction completed and achieving the relevant payment milestones under the terms of the concession agreements for under our HAM Projects.

Other income

Other income decreased by ₹3.30 million, or 5.24%, from ₹62.97 million in Fiscal 2024 to ₹59.67 million in Fiscal 2025 and constituted 0.42% of our total income in Fiscal 2025.

The decrease in our other income was principally attributable to a decrease in interest income on fixed deposits by ₹8.20 million, or 13.13%, from ₹62.45 million in Fiscal 2024 to ₹54.25 million in Fiscal 2025, on account of lower average balances maintained in fixed deposits with banks during Fiscal 2025.

Expenses

Our total expenses increased by ₹3,891.91 million, or 50.44%, from ₹7,715.62 million in Fiscal 2024 to ₹11,607.53 million in Fiscal 2025, primarily on account of an increase in construction and operating expenses and cost of materials consumed, in line with the substantial increase in the scale of our operations. Our total expenses represented 86.37% and 81.91% of our total income in Fiscals 2024 and 2025, respectively.

- *Cost of materials consumed:* Our cost of materials consumed increased by ₹979.45 million, or 31.59%, from ₹3,100.70 million in Fiscal 2024 to ₹4,080.15 million in Fiscal 2025, which was attributable to an increase in our purchases of raw materials, packing materials and components, which increased by ₹1,380.32 million, or 44.30%, from ₹3,115.75 million in Fiscal 2024 to ₹4,496.07 million in Fiscal 2025. The increase was attributable to an increase in cost of raw materials such as thermo-mechanically treated steel, crusher stone, bitumen and diesel and higher execution of our ongoing HAM and EPC projects, including projects awarded during Fiscal 2025, resulting in higher revenue recognised during the year. The increase in cost of materials consumed was on account of an increase in the opening stock from ₹71.54 million in Fiscal 2024 to ₹86.59 million in Fiscal 2025 and an increase in purchases from ₹3,115.75 million in Fiscal 2024 to ₹4,496.07 million in Fiscal 2025. This was offset by an increase in closing stock from ₹86.59 million in 2024 to ₹502.51 million in Fiscal 2025.

- *Construction and operating expenses:* Our construction and operating expenses increased by ₹2,590.79 million, or 75.33%, from ₹3,439.25 million in Fiscal 2024 to ₹6,030.04 million in Fiscal 2025, in line with the increase in the scale of execution of our Ongoing Projects and the commencement of our toll collection operations during Fiscal 2025. The increase in our construction and operating expenses was principally attributable to (i) an increase in toll expenses by ₹1,030.66 million, from ₹1.11 million in Fiscal 2024 to ₹1,031.77 million in Fiscal 2025, corresponding to the commencement of our toll collection contracts during the year; (ii) on account of work outsourced in line with the increase in execution; (iii) an increase in power and fuel expense by ₹158.36 million from ₹752.82 million in Fiscal 2024 to ₹911.18 million in Fiscal 2025; (iv) an increase in machinery hire charges by ₹132.88 million from ₹243.97 million in Fiscal 2024 to ₹376.85 million in Fiscal 2025; (v) an increase in repair and maintenance of plant and machinery by ₹124.33 million, from ₹25.12 million in Fiscal 2024 to ₹149.45

million in Fiscal 2025, on account of the larger equipment base deployed; (vi) an increase in rates and taxes by ₹44.59 million from ₹72.85 million in Fiscal 2024 to ₹117.44 million in Fiscal 2025; and (vii) site expenses of ₹65.02 million and security personnel expenses of ₹23.39 million in Fiscal 2025, each as against nil in Fiscal 2024. As a percentage of our revenue from operations, our construction and operating expenses were 38.77% and 42.73% in Fiscals 2024 and 2025, respectively.

- *Purchase of property held as stock-in-trade:* Our purchase of property held as stock-in-trade was ₹328.38 million in Fiscal 2025, as against nil in Fiscal 2024. This is on account of the purchase of land pursuant to collaboration agreement dated November 29, 2024 entered into by us with Fantasy Exim Private Limited. Since none of the land so acquired was sold during the year, the entire amount has been carried to closing inventory and is correspondingly reflected as changes in property held as stock-in-trade of ₹(328.38) million in Fiscal 2025.

- *Employee benefits expense:* Our employee benefits expense increased by ₹30.69 million, or 6.19%, from ₹495.48 million in Fiscal 2024 to ₹526.17 million in Fiscal 2025, however as a percentage of total income, our employee benefits expense decreased from 5.55% in Fiscal 2024 to 3.71% in Fiscal 2025, principally on account of annual increments in employee compensation and an increase in the number of employees in Fiscal 2025.

- *Finance costs:* Our finance costs increased by ₹95.45 million, or 39.14%, from ₹243.85 million in Fiscal 2024 to ₹339.30 million in Fiscal 2025. The increase in interest expense is attributable to the increase in both working capital facilities and term loans availed to fund the higher level of Ongoing Project execution during Fiscal 2025.

- *Depreciation and amortisation expense:* Our depreciation and amortisation expense increased by ₹186.48 million, or 81.61%, from ₹228.50 million in Fiscal 2024 to ₹414.98 million in Fiscal 2025. This increase was primarily on account of an increase in depreciation of property, plant and equipment by ₹182.40 million, or 84.97%, from ₹214.66 million in Fiscal 2024 to ₹397.06 million in Fiscal 2025, on account of the increase in the number of items of equipment, plant and machinery acquired by us to service the larger number of projects under execution.

- ***Other expenses:*** Our other expenses increased by ₹9.05 million, or 4.35%, from ₹207.84 million in Fiscal 2024 to ₹216.89 million in Fiscal 2025, and have accordingly remained broadly stable between the two Fiscals notwithstanding the 59.10% increase in our revenue from operations. The movement was principally attributable to:

  (i) an increase in legal and professional charges by ₹14.81 million, or 32.76%, from ₹45.21 million in Fiscal 2024 to ₹60.02 million in Fiscal 2025;

  (ii) an increase in miscellaneous expenses by ₹5.43 million, or 28.02%, from ₹19.38 million in Fiscal 2024 to ₹24.81 million in Fiscal 2025;

  (iii) an increase in corporate social responsibility expenditure by ₹5.00 million, or 50.00%, from ₹10.00 million in Fiscal 2024 to ₹15.00 million in Fiscal 2025, in line with the increase in our average net profits for the preceding three financial years; and

  (iv) an increase in insurance by ₹2.23 million, from ₹36.97 million in Fiscal 2024 to ₹39.20 million in Fiscal 2025, and an increase in expected credit allowance recognised by ₹1.64 million, from ₹12.34 million in Fiscal 2024 to ₹13.98 million in Fiscal 2025;

  (v) an increase in payments to auditors by ₹1.35 million, from ₹1.05 million in Fiscal 2024 to ₹2.40 million in Fiscal 2025;

  (vi) an increase in tender fees by ₹1.29 million from ₹2.67 million in Fiscal 2024 to ₹3.96 million in Fiscal 2025; and

  (vii) an increase in travelling and conveyance by ₹1.02 million from ₹25.00 million in Fiscal 2024 to ₹26.02 million in Fiscal 2025.

Restated profit before tax

As a result of the factors outlined above, our restated profit before tax, after adjustment of restated profit before share of profit of joint venture and tax expenses, increased by ₹1,341.43 million, or 109.12%, from ₹1,229.33 million for Fiscal 2024 to ₹2,570.76 million for Fiscal 2025.

Tax expenses

Our total tax expense increased by ₹247.38 million, or 66.85%, from ₹370.03million for Fiscal 2024 to ₹617.41 million for Fiscal 2025, which was principally attributable to the increase in our profit before tax.

Restated profit for the year

As a result of the factors outlined above, our restated profit for the year increased by ₹1,094.05 million, or 127.32%, from ₹859.30 million for Fiscal 2024 to ₹1,953.35 million for Fiscal 2025.

Cash flows

The following table sets forth certain information relating to our cash flows for Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net cash flow (used in)/from operating activities	(551.03)	(1,290.29)	1,619.28
Net cash flow (used in)/from investing activities	(610.47)	(510.97)	(1,408.40)
Net cash flow (used in)/from financing activities	1830.23	913.68	737.64

Net cash generated (used in)/from operating activities

Fiscal 2026

Net cash flows used in operating activities for the Fiscal 2026 were ₹(551.03) million. Our Restated profit before tax was ₹3,316.83 million, which was primarily adjusted for depreciation and amortisation expense of ₹487.26 million, finance costs of ₹516.34 million, Interest on lease liability of ₹7.33 million, provision of expected credit loss and doubtful loans and advances of ₹0.20 million and balances written off expenses of ₹4.98 million, and partially offset by loss/(gain) on disposal of property, plant and equipment (net) of ₹(2.49) million, loss/(gain) on disposal of investment property (net) of ₹(19.76) million, remission of liability of ₹(2.57) million, rental income of ₹(1.20) million, interest income on fixed deposit of ₹(56.54) million and interest income on others of ₹(11.53) million. our operating profit before working capital changes was ₹4,238.85 million.

Our operating profit before working capital changes were ₹4,238.85 million in Fiscal 2026. The working capital adjustments primarily consisted of outflows from (i) (increase)/decrease in inventories of ₹(1,292.14) million; (ii) (increase)/decrease in other financial assets of ₹(3,531.37) million; (iii) (increase)/decrease in other current and non-current assets of ₹(381.60) million; (iv) increase/(decrease) in other current liabilities of ₹(20.34) million; (v) (increase)/decrease in trade receivables of ₹(52.95) million, which were partially offset by inflows from; (i) increase/(decrease) in trade payables of ₹157.25 million; (ii) increase/(decrease) in other financial liabilities of ₹818.42 million; and (iii) increase/(decrease) in provisions of ₹6.12 million. Cash flows (used in) operating activities was ₹(57.77) million and income taxes paid (net) were ₹(493.26) million, resulting in net cash flows (used in) operating activities of ₹(551.03) million.

Fiscal 2025

Net cash flows used in operating activities for Fiscal 2025 were ₹(1,290.29) million. Our restated profit before tax was ₹2,570.76 million, which was primarily adjusted for depreciation and amortisation expense of ₹414.98 million, finance costs of ₹331.42 million, interest on lease liability of ₹7.88 million, provision of expected credit loss and doubtful loans and advances of ₹13.98 million and balances written off expenses of ₹0.32 million, and partially offset by loss/(gain) on disposal of property, plant and equipment (net) of ₹(0.68) million, loss/(gain) on disposal of investment property (net) of ₹(3.59) million, rental income of ₹(0.20) million, interest income on fixed deposit of ₹(54.25) million and interest income on others of ₹(0.95) million.

Our operating profit before working capital changes were ₹3,279.67 million. The working capital adjustments primarily consisted of outflows from (i) (increase)/decrease in inventories of ₹(744.30) million; (ii) (increase)/decrease in trade receivables of ₹(323.74) million; (iii) (increase)/decrease in other financial assets of

₹(2,323.32) million; (iv) (increase)/decrease in other current and non-current assets of ₹(393.87) million; and (v) increase/(decrease) in other current liabilities of ₹4.17 million, which were partially offset by inflows from (i) increase/(decrease) in trade payables of ₹25.64 million; (ii) increase/(decrease) in other financial liabilities of ₹8.34 million; and (iii) increase/(decrease) in provisions of ₹2.21 million. Cash flows (used in)/from operating activities was ₹(465.20) million and income taxes paid (net) was ₹(825.09) million, resulting in net cash flows (used in)/from operating activities of ₹(1,290.29) million.

Fiscal 2024

Net cash flows generated from operating activities for Fiscal 2024 were ₹1,619.28 million. Our restated profit before tax was ₹1,229.33 million, which was primarily adjusted for depreciation and amortisation expense of ₹228.50 million, finance costs of ₹235.57 million, loss/(gain) on disposal of property, plant and equipment (net) of ₹0.57 million, interest on lease liability of ₹8.28 million, provision of expected credit loss and doubtful loans and advances of ₹12.34 million and balances written off expenses of ₹11.48 million, and partially offset by rental income of ₹(0.20) million, interest income on fixed deposit of ₹(62.45) million and interest income on others of ₹(0.32) million.

Our operating profit before working capital changes were ₹1,663.10 million. The working capital adjustments primarily consisted of outflows from (i) (increase)/decrease in inventories of ₹(15.05) million; (ii) (increase)/decrease in other financial assets of ₹(663.25) million; (iii) (increase)/decrease in other current and non-current assets of ₹(107.63) million; and (iv) increase/(decrease) in other current liabilities of ₹(265.49) million, which were partially offset by inflows from (i) (increase)/decrease in trade receivables of ₹873.60 million; (ii) increase/(decrease) in trade payables of ₹391.33 million; (iii) increase/(decrease) in other financial liabilities of ₹64.98 million; and (iv) increase/(decrease) in provisions of ₹6.48 million. Cash flows (used in)/from operating activities was ₹1,948.07 million and income taxes paid (net) was ₹(328.79) million, resulting in net cash flows (used in)/from operating activities of ₹1,619.28 million.

Net cash generated (used in) investing activities

Fiscal 2026

Net cash flows used in investing activities for Fiscal 2026 were ₹(610.47) million. This primarily reflected (i) payment for purchase of property plant and equipment (including capital work in progress) of ₹(977.16) million; (ii) payment for purchase of investment properties of ₹(50.66) million; (iii) payment for purchase of intangible assets of ₹(0.04) million; and (iv) investment made in joint ventures of ₹(14.05) million. This was partially offset by (i) (investment)/ redemption in bank deposits of ₹316.45 million; (ii) interest received of ₹49.98 million; (iii) proceeds from sale of property, plant and equipment of ₹14.07 million; (iv) proceeds from sale of investment properties of ₹49.74 million; and (v) rental income of ₹1.20 million.

Fiscal 2025

Net cash flows used in investing activities for Fiscal 2025 were ₹(510.97) million. This primarily reflected (i) payment for purchase of property plant and equipment (including capital work in progress) of ₹(920.62) million; (ii) payment for purchase of investment properties of ₹(85.48) million; (iii) payment for purchase of intangible assets of ₹(3.36) million; and (iv) investment made in joint ventures of ₹(6.66) million. This was partially offset by (i) (investment)/ redemption in bank deposits of ₹426.17 million; (ii) interest received of ₹56.73 million; (iii) proceeds from sale of investment properties of ₹19.59 million; (iv) proceeds from sale of property, plant and equipment of ₹2.46 million; and (v) rental income of ₹0.20 million.

Fiscal 2024

Net cash flows used in investing activities for Fiscal 2024 were ₹(1,408.40) million. This primarily reflected (i) payment for purchase of property plant and equipment (including capital work in progress) of ₹(972.36) million; (ii) (investment)/ redemption in bank deposits of ₹(478.09) million; (iii) payment for purchase of investment properties of ₹(16.10) million; and (iv) investment made in joint ventures of ₹(7.47) million. This was partially offset by (i) interest received of ₹65.27 million; (ii) rental income of ₹0.20 million; and (iii) proceeds from sale of property, plant and equipment of ₹0.14 million.

Net cash generated from financing activities

Fiscal 2026

Net cash flows from financing activities for Fiscal 2026 were ₹1,830.23 million. This primarily reflected (i) proceeds from long-term borrowings of ₹3,073.20 million; and (ii) proceeds/ (repayment) of short-term borrowings (net) of ₹457.02 million. This was partially offset by (i) repayment of long-term borrowings of ₹(1,160.89) million; (ii) finance cost paid of ₹(520.18) million; (iii) payment of principal portion of lease liabilities of ₹(11.59) million; and (iv) payment of interest portion of lease liabilities of ₹(7.33) million.

Fiscal 2025

Net cash flows from financing activities for Fiscal 2025 were ₹913.68 million. This primarily reflected (i) proceeds from long-term borrowings of ₹1,996.19 million; (ii) Proceeds/ (Repayment) of short-term borrowings (net) of ₹177.54 million; and (iii) proceeds from issue of right shares of ₹0.20 million. This was partially offset by (i) repayment of long-term borrowings of ₹(910.97) million; (ii) finance cost paid of ₹(329.52) million; (iii) payment of principal portion of lease liabilities of ₹(11.88) million; and (iv) payment of interest portion of lease liabilities of ₹(7.88) million.

Fiscal 2024

Net cash flows from financing activities for Fiscal 2024 were ₹737.64 million. This primarily reflected proceeds from long-term borrowings of ₹1,700.42 million. This was partially offset by (i) repayment of long-term borrowings of ₹(637.06) million; (ii) finance cost paid of ₹(237.48) million; (iii) proceeds/ (repayment) of short-term borrowings (net) of ₹(75.00) million; (iv) payment of interest portion of lease liabilities of ₹(8.28) million; and (v) payment of principal portion of lease liabilities of ₹(4.96) million.

INDEBTEDNESS

As at August 31, 2026, we had ₹7,524.58 million as outstanding borrowings including secured and unsecured borrowings. For further information on our indebtedness, see "***Financial Indebtedness***" on page 465.

CONTINGENT LIABILITIES

The following table sets forth certain information relating to our contingent liabilities as at March 31, 2026, as determined in accordance with Ind AS 37:

(₹ in million)

Contingent liabilities	As at March 31, 2026
Claims/ suits filed against our Company not acknowledged as debts	
(i) Disputed tax liabilities in respect of pending cases^:	
Liabilities not acknowledged as debts	3.02
Goods and services tax[(1)(2)]	700.95
Bank guarantee, surety bonds including letter of credit	10,779.35
Total	**11,483.32**

^ The amount mentioned above excludes interest and penalty if any arises in future.

[(1)] Goods and services tax demands aggregating to ₹700.95 million are pending before the respective GST authorities, comprising ₹128.89 million relating to Maharashtra for the financial years 2020-21 to 2022-23. As at March 31, 2026, the Company is in the process of evaluating and contesting these demands before the respective authorities, and no appeal has been filed.

[(2)] GST Matter- Assam

As at March 31, 2026, our Company had disclosed a contingent liability of ₹572.06 million in respect of an ongoing GST matter in the State of Assam. In relation to the said matter, our Company had deposited ₹47.00 million under protest, comprising tax of ₹38.00 million, interest of ₹7.00 million and penalty of ₹2.00 million.

Subsequent to the reporting date, the GST Department, Assam, passed an order dated September 7, 2026, in respect of the aforesaid matter. Pursuant to the said order, an amount of ₹30.38 million out of the amount deposited under protest has been claimed/ adjusted as input tax credit, while the balance amount of ₹16.62 million has been appropriated towards tax, interest and penalty.

Our Company is currently evaluating the aforesaid order and its legal position and is assessing its right to challenge the order under the applicable provisions of the GST laws. Accordingly, our Company reserves its right to take such legal recourse as may be considered appropriate.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We have, in the course of their business and operations, entered into transactions with related parties, such as sale of goods, purchase of goods, rendering of service during the year and loans and advances. For further information on our related party transactions, see "***Restated Consolidated Financial Information – Note 39 – Related Party Disclosures***" on page 390.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISKS

Our Company is exposed to market, credit and liquidity risks. Market risk comprises of two types of risks: interest rate risk and currency risk.

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.

Credit risk on cash and cash equivalents and bank deposits (shown under bank balances other than cash and cash equivalents, above) and other financial assets is limited as the Group generally invests in deposits, with banks with high credit ratings assigned by domestic credit rating agencies. Bank balances are subject to credit risk arising from the possibility that the counterparty may not be able to meet it, contractual obligations.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Group has concluded arrangements with well reputed banks, and has unused lines of credit that could be drawn upon, should there be a need. The Group invests its surplus funds in bank fixed deposits and liquid investments.

Market risk

Market risk is the risk that changes in market prices, for example, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The value of a restated financial statement instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk) and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our revenue from operations identified above in "***- Significant factors affecting our Results of Operations and Financial Conditions***" and the uncertainties described in "***Risk Factors***" on pages 422 and 23, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "***Risk Factors***" on page 23 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected have a material adverse impact on our sales, income or revenue from operations.

EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and "***Our Business***", and "***Risk Factors***" on pages 226 and 23, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Our business is primarily dependent on orders from governmental authorities. For details, see ***"Risk Factors - Our business is primarily dependent on contracts awarded by governmental authorities and other entities owned and controlled by the Government of India ("GoI") or state governments (collectively "Government Entities") and we derived ₹15,551.71 million, ₹12,559.57 million, and ₹7,537.78 million aggregating to 90.32%, 89.00%, and 84.98% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively, from contracts with Government Entities. Any adverse changes in the policies of the central or state or local authorities and market conditions, including political and economic events, may lead to our contracts being foreclosed, terminated, restructured or renegotiated thereby leading to a decline in our revenues, which may have a material effect on our business and results of operations.***" on page 23.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

Our Company monitors the operating results of our business as one segment, namely road construction and allied infrastructure activities and there are no other primary reportable segments, in accordance with Ind AS 108, Operating Segments. For further information, see "***Restated Consolidated Financial Information***" on page 319.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as disclosed in this section and in "***Our Business***" on page 226 , there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see "***Business – Competition***", "***Industry Overview***" and "***Risk Factors***" on pages 257, 152 and 23, respectively.

SEASONALITY

Our business is affected by climatic conditions and seasonal trends in the Indian economy. Our business and future growth are dependent on the growth of the commercial, infrastructure, and industrial landscape. For further information, see "***Risk Factors – Our business operations are subject to seasonal, climatic and other variations, and we may not be able to accurately forecast our project schedule, which could have an adverse effect on our cash flow, business, results of operations and financial condition***" on page 44.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

Except as disclosed below, there have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors in their examination report on the Restated Consolidated Financial Information.

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

Schedule of CARO/ other auditor observations and financial impact

<table>
<tr><th>Entity / Period</th><th>Nature / Clause</th><th>Auditor observation - reproduced from the relevant auditor's report</th><th>Financial impact on our Company / Group / Restated Consolidated Financial Information</th><th>Impact on statutory audit opinion</th><th>Company's response (as represented by Management)</th></tr>
<tr><td>Fiscal 2026</td><td>CARO 3(ii)(b) Quarterly returns / statements submitted to banks</td><td>Our Company has a working capital limit in excess of ₹50.00 million sanctioned by banks and/or financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by our Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of our Company for the respective periods which were not subject to audit/review, except for the following:
(₹ in millions)
<table><tr><th>Quarter</th><th>Name of bank</th><th>Particulars of securities provided</th><th>Amount as per books of accounts</th><th>Amount as reported in the quarterly returns</th><th>Amount of difference</th><th>Reason for difference</th></tr><tr><td>March 31, 2026</td><td>AU Small Finance Bank Limited, Axis Bank Limited, Kotak Mahindra Bank Limited, Federal Bank Limited, HDFC Bank Limited, IndusInd Bank Limited and ICICI Bank Limited</td><td>Stock, debtors and security deposit net of creditors</td><td>1,890.30</td><td>2,665.21</td><td>774.91</td><td>The variance of ₹774.91 million between the books of account and the stock statement submitted to the banks is on account of stock statement was prepared based on balances as at March 30, 2026, whereas the books reflect balances as at March 31, 2026. The variance mainly</td></tr></table></td><td>No adjustment to the audited financial statements / Restated Consolidated Financial Information arises solely on account of the differences in statements submitted to banks, since the financial statements have been prepared based on the books of account. The differences represent reconciliation / reporting differences between the books and information furnished to lenders. Accordingly, no separate financial impact on our Company's reported assets, liabilities, income or expenses has been identified solely from this CARO observation.</td><td>The matter did not result in modification of the statutory audit opinion.</td><td>Management has represented that the differences are solely attributable to cut-off and timing differences arising from the respective dates and basis of preparation of the stock/current-asset statements vis-à-vis the underlying books of accounts. There is no discrepancy or adjustment from the management's side, and the differences are temporary in nature due to timing of reporting and submission of the statements.</td></tr>
</table>

Entity / Period	Nature / Clause	Auditor observation - reproduced from the relevant auditor's report						Financial impact on our Company / Group / Restated Consolidated Financial Information	Impact on statutory audit opinion	Company's response (as represented by Management)
							represents transactions and closing adjustments recorded on March 31, 2026.			
		December 31, 2025	AU Small Finance Bank Limited, Axis Bank Limited, Kotak Mahindra Bank Limited, Federal Bank Limited, HDFC Bank Limited, IndusInd Bank Limited and ICICI Bank Limited	Stock, debtors and security deposit net of creditors	2,991.54	3,664.79	673.25	The variance of ₹673.25 lakhs between the books of account and the stock statement submitted to the banks is primarily on account of value of inventory in the stock the inventory has been overstated.			
		Note: *Reproduced from the relevant auditor's report.*								
Fiscal 2026	**CARO 3(vii)(a) Undisputed statutory dues**	According to the records examined, our Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, cess, and other applicable statutory dues with the appropriate authorities. There have been slight delays in some instances, including delays in payment of advance tax under the Income tax Act, 1961 and Employees' State Insurance Act, 1948. According to the information and explanations given, there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.						No separate material financial impact was quantified in the auditor's report. Further, no undisputed statutory dues were reported as outstanding for more than six months as at March 31, 2026.	The matter did not result in modification of the statutory audit opinion.	Management has represented that the statutory compliance calendar and maker-checker monitoring mechanism for due dates, including advance tax and employee-related statutory dues, have been strengthened. Periodic compliance reviews are being performed to further improve the timeliness of statutory payments.

<table>
<tr><th>Entity / Period</th><th>Nature / Clause</th><th>Auditor observation - reproduced from the relevant auditor's report</th><th>Financial impact on our Company / Group / Restated Consolidated Financial Information</th><th>Impact on statutory audit opinion</th><th>Company's response (as represented by Management)</th></tr>
<tr><td>Fiscal 2026</td><td>CARO 3(vii)(b) Disputed statutory dues</td><td>b. There are no statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of any dispute. Details of statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2026 on account of dispute are given below:
(₹ in million)
<table><tr><th>Name of the Statute</th><th>Nature of dues</th><th>Forum where dispute is pending</th><th>Period/year to which the amount relates</th><th>Disputed amount not deposited</th></tr><tr><td>Goods and Service Tax Act</td><td>GST, Maharashtra</td><td>Joint Commissioner, GST Nagpur</td><td>Fiscal 2021 to Fiscal 2023</td><td>128.89</td></tr><tr><td>Goods and Service Tax Act</td><td>GST, Assam</td><td>Commissioner of state tax, Assam</td><td>Fiscal 2023 to Fiscal 2026</td><td>572.06*</td></tr></table>*Our Company has deposited an amount of ₹47.00 million against the order in Fiscal 2026.</td><td>The gross disputed demand is ₹700.95 million. The amount is disclosed as a contingent liability in the Restated Consolidated Financial Information based on management’s assessment and no provision has been recognised. The deposit of ₹47.00 million made against the Assam order is presented separately and is not netted against the gross disputed demand for purposes of this Annexure.</td><td>The statutory audit opinion is unmodified.</td><td>Management has represented that the respective demands have been contested before the appropriate authorities. Based on management's assessment of the merits of the matters and the information / advice available to it, the matters have been disclosed as contingent liabilities and no provision is presently considered necessary. Management continues to monitor the proceedings and will recognise any consequential financial effect, if required, based on developments.</td></tr>
</table>

Entity / Period	Nature / Clause	Auditor observation - reproduced from the relevant auditor's report	Financial impact on our Company / Group / Restated Consolidated Financial Information	Impact on statutory audit opinion	Company's response (as represented by Management)
Fiscal 2025	**CARO 3(i)(a) / 3(i)(b) PPE records and physical verification**	(a) Our Company has generally maintained records showing particulars, including quantitative details and location of its property, plant and equipment and relevant details of right-of-use assets. The process of affixing identification tags/barcodes and preparing a detailed site-wise fixed asset register has been initiated and is being implemented in phases. While comprehensive site-wise bifurcation and tagging are under progress, completion of this initiative will further strengthen the accuracy and control over fixed asset management. This area was also highlighted in the previous year's CARO report for ongoing improvement. (b) Our Company has initiated physical verification of its property, plant and equipment at reasonable intervals. verification and tagging of high-value assets have been substantially completed, while the process for low-value assets is ongoing, given their volume and geographical spread. The exercise is being carried out in a phased manner, and its completion will further enhance control and accuracy. As the process has not yet been fully completed and comprehensive updated records are still in progress, we are presently unable to comment conclusively on the completeness of verification and reconciliation of our Company's fixed asset records.	This was principally a records, verification and internal-control matter. No separate quantified adjustment to PPE or the financial statements was reported solely on account of this observation.	Fiscal 2025 statutory audit opinion was not modified.	Management has represented that the site-wise fixed-asset register, identification / tagging and phased physical-verification programme were progressively implemented and strengthened. In Fiscal 2026, the auditor reported maintenance of proper records showing full particulars, including quantitative details and situation of property, plant, and equipment, and a phased physical verification programme.
Fiscal 2025	**CARO 3(ii)(a) Inventory / work-in-progress verification**	Our Company is engaged in civil construction activities where a wide variety of materials are used and consumed in the normal course of work. Given the nature of such activities, maintaining detailed quantity-wise records for every item is not considered practical. Management has informed us that periodic verification of materials is carried out at project sites, including those with sub-contractors, and that work completed but not yet billed has been reviewed and certified by our Company's engineers. For the purposes of our reporting, we have relied on these management processes and certifications, as we have not carried out any independent physical verification of inventory or work in progress. As explained and on the basis of the records examined with the accounting software, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory and have been properly dealt with in the books of accounts.	No unreconciled financial impact was reported. The discrepancies identified by management did not exceed the CARO reporting threshold and were stated to have been properly dealt with in the books of account.	Fiscal 2025 statutory audit opinion was not modified.	Management has represented that project-wise inventory / work-in-progress certification, reconciliation and supervisory review procedures were strengthened. In Fiscal 2026, the auditor reported that inventory had been physically verified at reasonable intervals, the procedures were reasonable having regard to the size and nature of the business, and discrepancies had been properly dealt with in the books.

Entity / Period	Nature / Clause	Auditor observation - reproduced from the relevant auditor's report	Financial impact on our Company / Group / Restated Consolidated Financial Information	Impact on statutory audit opinion	Company's response (as represented by Management)
Fiscal 2025	**CARO 3(ii)(b) Statements submitted to banks**	Our Company had sanctioned working capital limits in excess of ₹50.00 million from banks, secured against current assets. Based on our examination, which included test checks of the records, the quarterly and monthly statements filed by our Company with the banks were generally in agreement with the books of account. The differences observed do not affect the overall financial statements for the financial year and were identified based on our test-check procedures.	The auditor expressly reported that the differences did not affect the overall financial statements. Accordingly, no separate financial impact on the audited financial statements / Restated Consolidated Financial Information is attributable to this observation.	Fiscal 2025 statutory audit opinion was not modified.	Management has represented that the differences identified through audit test checks were reviewed and reconciled and the reconciliation process between the books of account and information furnished to lenders was strengthened.
Fiscal 2025	**CARO 3(vii)(a) Statutory compliance monitoring**	Our Company has generally been regular in depositing statutory dues, including GST, Income Tax, customs duty, cess, provident fund, and other statutory dues with the appropriate authorities. However, based on our test checks, it is suggested that our Company strengthen its monitoring mechanisms on an ongoing basis to further improve the accuracy and timeliness of statutory payments and related filings. There were no undisputed statutory dues outstanding for more than six months as at March 31, 2025. No disputed statutory dues are pending.	No separate financial impact was quantified by the auditor. No undisputed statutory dues outstanding for more than six months and no disputed statutory dues were reported as at March 31, 2025.	Fiscal 2025 statutory audit opinion was not modified.	Management has represented that the compliance calendar, periodic reconciliation and supervisory review mechanism for statutory payments and filings were strengthened and continue to be monitored.
Fiscal 2025	**CARO 3(xiii) Related-party transactions / supporting documentation**	According to the information and explanations provided and based on the examination of our records, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and have been appropriately disclosed in the financial statements as required under AS-18. Our Company has entered into such transactions in the normal course of business; however, we noted that while supporting documentation to substantiate the arm's length nature of certain transactions can be further enhanced, management has confirmed that all related party transactions were carried out at arm's length.	No separate financial impact was reported or quantified. The auditor reported compliance with the applicable requirements and disclosure of the related-party transactions in the financial statements.	Fiscal 2025 statutory audit opinion was not modified.	Management has represented that the documentation framework supporting the commercial rationale and arm's-length basis of related-party transactions has been strengthened, including maintenance of agreements, comparative pricing / benchmarking and approval documentation, as applicable.
Fiscal 2025	**CARO 3(xiv)(b) Internal audit reports**	a) In the auditor's opinion and based on the examination, our Company has an internal audit system commensurate with the size and nature of its business. (b) Our Company has conducted an internal audit as well as a scrutiny audit during the year. The audit comments are therefore restricted to matters arising from our test checks carried out during the course of audit and based upon information and explanations made available to us by the management. However, no internal audit report was made available during the course of the audit process.	This is a process / audit-evidence matter and no separate financial impact was quantified in the auditor's report.	Fiscal 2025 statutory audit opinion was not modified.	Management has represented that the process for timely finalisation and circulation of internal audit reports and their availability to the statutory auditors has been strengthened. For Fiscal 2026, the statutory auditor stated that internal audit reports issued for the period under audit were considered in determining the nature, timing and extent of audit procedures.

Entity / Period	Nature / Clause	Auditor observation - reproduced from the relevant auditor's report	Financial impact on our Company / Group / Restated Consolidated Financial Information	Impact on statutory audit opinion	Company's response (as represented by Management)
Fiscal 2024	**Other auditor remark Segment-wise financial statements**	Our Company had not maintained its financial statements segment wise. Our Company has maintained its financial statements on consolidated basis.	The observation related to presentation / maintenance of information. No separate quantified adjustment to total assets, liabilities, income or expenses was reported solely on account of this matter.	Fiscal 2024 statutory audit opinion was not modified.	Management has represented that project / segment-wise accounting records and reporting processes were subsequently strengthened and aligned with the applicable financial reporting requirements.
Fiscal 2024	**CARO 3(i)(a)(A) / other auditor remark PPE records / physical verification**	Our Company has maintained the register of fixed assets, but had not maintained the movement of fixed assets segment wise. Due to which it is not possible for us to do physical verification of the fixed Assets. (a) Our Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment other than furniture and fixtures and office equipment. (b) Property, plant and equipment have been physically verified by the management according to designed process to cover all the items once in four years, which in our opinion is reasonable having regard to the size of our Company and the nature of its assets. According to information and explanations given to us no material discrepancies were noticed on such physical verification of assets and the same have been properly dealt within the books of accounts.	No separate quantified financial-statement adjustment was reported. The matter primarily related to adequacy of records, asset tracking and auditability.	Fiscal 2024 statutory audit opinion was not modified.	Management has represented that the observations relating to maintenance of detailed fixed asset records and site-wise bifurcation were addressed through a phased exercise covering site-wise asset bifurcation and asset tagging of detailed fixed asset records and strengthening of the physical verification process. The process was progressively implemented and strengthened during Fiscal 2025 and 2026. Further, our management has represented that the fixed asset records have been suitably updated and strengthened to capture the required particulars and location of the assets wherein the auditor reported that proper records showing full particulars of property, plant and equipment were maintained.

Entity / Period	Nature / Clause	Auditor observation - reproduced from the relevant auditor's report	Financial impact on our Company / Group / Restated Consolidated Financial Information	Impact on statutory audit opinion	Company's response (as represented by Management)
Fiscal 2024	**CARO 3(ii)(a) / other auditor remark Inventory / stock records**	Our Company has not maintained the stock register properly due to the majority of purchases being made at the head office level. Consequently, the auditor's were unable to rely on the accuracy of the closing stock valuation and have had to depend on the valuation performed by management for Fiscal 2024. As explained, inventories have been physically verified during the year by our management and in the auditor's opinion, the procedure laid down by our management for physical verification of closing stock is not appropriate due to non-maintained of stock register by our management. And as per the nature of raw material and work it is not possible for Physical verification of stock on regular intervals of time. The discrepancies noticed on verification between physical stocks and the book records were not 10% or more in aggregate for each class of inventory.	No separate quantified adjustment was specified by the auditor. The closing-stock valuation recorded in the underlying financial statements was based on management's valuation and the corresponding amounts, including restatement adjustments if any, are reflected in the Restated Consolidated Financial Information.	Fiscal 2024 statutory audit opinion was not modified.	Management has represented that project / site-wise inventory and work-in-progress records, physical-verification procedures and reconciliation controls were strengthened. The process continued to improve in Fiscal 2025 and, for Fiscal 2026, the auditor reported that inventory-verification procedures were reasonable and discrepancies had been properly dealt with in the books.
Fiscal 2024	**CARO 3(vii)(a) Undisputed statutory dues**	Our Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities with slight delays. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.	No separate financial impact was quantified in the auditor's report and no undisputed amount was reported as outstanding for more than six months.	Fiscal 2024 statutory audit opinion was not modified.	Management has represented that monitoring of statutory due dates was strengthened through a compliance calendar and periodic review mechanism for timely payment and filing of statutory dues.
Fiscal 2024	**CARO 3(ix)(c) / other auditor remark Term-loan / vehicle documentation**	The loan was taken to acquire a particular asset and the loan running today is on the same assets, its details could not be found. Our Company has applied for the term loans (i.e. vehicle loans) for the purpose for which the loans were obtained. Auditors have not been able to verify this loan and vehicle because our Company has not maintained loan and vehicle register according to this clause.	The observation related to supporting records / audit trail for utilization and identification of the corresponding financed assets. No separate quantified financial statement adjustment was reported solely on account of this matter.	Fiscal 2024 statutory audit opinion was not modified.	Management has represented that the loan register, vehicle / asset register and linkage of specific borrowings with the underlying financed assets were strengthened. For Fiscal 2026, the auditor reported that money raised by way of term loans was applied for the purposes for which such loans were obtained.

Entity / Period	Nature / Clause	Auditor observation - reproduced from the relevant auditor's report	Financial impact on our Company / Group / Restated Consolidated Financial Information	Impact on statutory audit opinion	Company's response (as represented by Management)
Fiscal 2024	**CARO 3(xiv)(a) Internal audit / controls**	According to the information and explanation given to the auditors, and based on the examination of records, our Company has an adequate internal audit system commensurate with the size and the nature of its business except internal controls related to physical verification of stock and property, plant and equipment. The internal audit reports for the year under audit, issued to our Company during the year and till date of our report, have been considered in determining the nature, timing and extent of our audit procedures.	This represented an internal-control / process matter and no separate financial impact was quantified in the auditor's report.	Fiscal 2024 statutory audit opinion was not modified.	Management has represented that physical-verification and documentation controls over inventories and property, plant and equipment were strengthened, including project-wise certification, asset tagging and reconciliation. These areas were progressively addressed in subsequent periods.
Hamirpur Bypass Private Limited ("HBPL")					
Fiscal 2025	**CARO 3(vii)(a) Undisputed statutory dues**	According to the records and information and explanation given to the auditors, HBPL is generally regular in depositing undisputed statutory dues including, provident fund, employees' state insurance, income-tax, duty of customs, professional tax, goods and service tax and any other statutory dues with the appropriate authorities during the year. However, the auditors found some instances of delayed payment.	No separate quantified financial impact was reported by the subsidiary auditor. No disputed statutory dues were reported under the corresponding clause.	Fiscal 2025 statutory audit opinion was not modified.	HBPL's management has stated that the statutory-compliance calendar and monitoring of due dates were strengthened. In Fiscal 2026, HBPL's auditor reported that it was regular in depositing applicable undisputed statutory dues.
Fiscal 2025	**CARO 3(xvii) Cash losses**	In the auditor's opinion and according to the information and explanations given, HBPL has not incurred any cash losses in the current financial year. In previous year, HBPL had incurred cash losses of ₹0.10 million.	The financial impact is the ₹0.10 million cash loss pertaining to Fiscal 2024, which was already reflected in the underlying Fiscal 2024 financial statements and consequently in the group's financial information, as applicable. There was no cash loss in Fiscal 2025.	The factual CARO reporting did not result in modification of the Fiscal 2025 statutory audit opinion.	HBPL's management has represented that the amount represents the historical operating result for Fiscal 2024 and was already recognized in the relevant financial statements. Accordingly, no separate corrective accounting adjustment is required in respect of the CARO observation. HBPL's management continues to monitor project cash flows and financial performance.

Entity / Period	Nature / Clause	Auditor observation - reproduced from the relevant auditor's report	Financial impact on our Company / Group / Restated Consolidated Financial Information	Impact on statutory audit opinion	Company's response (as represented by Management)
Fiscal 2024	**CARO 3(xiv)(a) Internal audit system**	In the auditor's opinion and according to the information and explanation, HBPL does not have any internal audit system commensurate with the size and nature of its business.	No separate quantified financial impact was reported by HBPL's auditor. The observation relates to the internal audit framework / process and, by itself, does not give rise to a separate adjustment to the underlying financial statements or the Restated Consolidated Financial Information.	The FY 2024 statutory audit opinion was not modified.	HBPL's management has stated that the internal audit and monitoring framework has subsequently been strengthened having regard to the size and nature of HBPL's operations.
Fiscal 2024	**CARO 3(xvii) Cash losses**	In the auditor's opinion and according to the information and explanations given, HBPL has incurred ₹0.10 million cash losses in Fiscal 2024. In Fiscal 2025, HBPL incurred cash losses of ₹0.54 million.	The financial impact comprises cash losses of ₹0.10 million for Fiscal 2024 and ₹0.54 million for Fiscal 2023, which were already reflected in the respective underlying financial statements and consequently in the group's financial information, as applicable. No additional adjustment arises merely from the CARO reporting.	The factual CARO reporting did not result in modification of the Fiscal 2024 statutory audit opinion.	HBPL's management has stated that the cash losses represent the historical operating results already recognized in the relevant financial statements. Accordingly, no separate corrective accounting adjustment is required in respect of the CARO observation. HBPL's management continues to monitor project cash flows and financial performance.
Jandu Silchar Highway Private Limited ("JSHPL")					
Fiscal 2025	**CARO 3(xvii) Cash losses**	In the auditor's opinion and according to the information and explanation, JSHPL had incurred ₹5.59 million cash losses in Fiscal 2025.	The financial impact is the cash loss of ₹5.59 million incurred during Fiscal 2025, which is already reflected in JSHPL's underlying financial information and consequently in the group's Restated Consolidated Financial Information, as applicable. No additional adjustment arises merely from the CARO reporting.	The factual CARO observation did not result in modification of the Fiscal 2025 statutory audit opinion.	JSHPL's management has represented that the cash loss represents the financial performance of the subsidiary during Fiscal 2025 and has already been recognised in the underlying financial statements. Accordingly, no separate corrective accounting adjustment is required. Management continues to monitor the project's operating performance, cash flows and funding requirements.

Notes:

(i) The above schedule includes reservations, qualifications, emphasis of matter paragraphs, CARO observations and other adverse auditor remarks or observations, as applicable, identified from the relevant auditor reports read and considered by us and falling within the scope of this certificate. Routine affirmative reporting under CARO has not been reproduced.

(ii) The auditor observations included above reproduce, or substantially reproduce without changing the substance, the relevant adverse or exception portion of the respective signed auditor's report / CARO report. They should be read together with the complete respective auditor reports.

(iii) No reservation, qualification or emphasis of matter paragraph was identified in the statutory audit opinions of our Company, JSHPL and HBPL.

(iv) The column titled 'Financial impact on the company / group / restated consolidated financial information' identifies the quantified financial impact, where specifically determinable, or the manner in which the matter is reflected in the relevant financial information. Where the relevant auditor's report did not quantify a separate financial impact, no amount has been independently attributed to the observation.

(v) Our Company's responses included above are based on information and explanations provided by, and representations of, management and should not be construed as a separate assurance conclusion of the auditor on the effectiveness of such corrective measures.

(vi) None of the matters included above resulted in modification of the respective statutory audit opinions.

MATERIAL DEVELOPMENTS SINCE MARCH 31, 2026

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Our Company has received two letters of acceptance dated June 9, 2026, and August 28, 2026, from National Mineral Development Corporation Limited, for undertaking integrated resource management projects for recovery, evacuation and monetisation of iron ore slimes accumulated at Bacheli complex, Chhattisgarh, and Kirandul, Chhattisgarh, respectively. Pursuant to these projects, our Company has expanded into new operations of mining and integrated resource management. Further, our Company has incorporated 15 Subsidiaries for undertaking HAM projects awarded by the Government of Telangana, with an aggregate project value of ₹54,985.71 million.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 23, 413 and 414, respectively.

(₹ in million)

Particulars	Pre-Offer at March 31, 2026[(1)(3)]	As adjusted for the proposed Offer[(2)]
Current borrowings*[@](A)	1,315.91	[●]
Non-current borrowings*[@#] (B)	4,822.93	[●]
Total Borrowings (C = A+B)	**6,138.84**	[●]
Equity share capital* (D)	1,169.92	[●]
Other equity* (E)	4,746.30	[●]
Total equity (F = D+E)	**5,916.22**	[●]
Ratio: Non-current borrowings[#]/ Total equity (B/F)	**0.82**	[●]
Ratio: Total borrowings / Total equity (C/F)	**1.04**	[●]

**Except as specifically stated in note @ below, the terms used in this section shall have the meanings assigned to them under Division II of Schedule III to the Companies Act, 2013, as amended.*

[#] Includes current maturities of long-term borrowings.

[@] For the purpose of this section, "Current Borrowings" comprise borrowings classified as current in the Restated Consolidated Financial Information, excluding current maturities of long-term borrowings. "Non-current Borrowings" comprise borrowings classified as non-current in the Restated Consolidated Financial Information together with current maturities of long-term borrowings.

Notes:

1. *The above statement has been prepared on the basis of the Restated Consolidated Financial Information of the Group as at March 31, 2026.*
2. *The corresponding proposed-Offer capitalization figures in respect of the amounts disclosed above are not determinable at this stage, as the Offer Price and final Offer size will be determined pursuant to the completion of the Book Building Process. Accordingly, the proposed-Offer capitalization details have not been disclosed.*
3. *The new Subsidiaries were incorporated subsequent to March 31, 2026. Since such Subsidiaries did not exist as at March 31, 2026, no amounts pertaining to them are included in the pre-Offer capitalisation as at March 31, 2026.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of business for purposes such as meeting our capital expenditure and working capital requirements. For details of the borrowing powers of our Board, see "***Our Management - Borrowing Powers***" on page 300.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹15,200.62 million, as on August 31, 2026:

(₹ in million)

Particulars	Sanctioned amount[(1)]	Amount outstanding as on August 31, 2026[(2)]
I. Fund Based Facilities		
Borrowings of our Company		
Secured borrowings		
Term loans	3,768.90	2,005.92
Working capital facility	1,183.05	1,084.99
Sub-total (A)	**4,951.95**	**3,090.91**
Unsecured borrowings		
Other / unsecured borrowings	2,399.99	1,695.61
Sub-total (B)	**2,399.99**	**1,695.61**
Borrowings of our Subsidiaries		
Secured borrowings		
Term loans	5,300.00	2,738.06
Working capital facility	-	-
Sub-total (C)	**5,300.00**	**2,738.06**
Unsecured borrowings		
Other/ unsecured borrowings	-	-
Sub-total (D)	**-**	**-**
Gross borrowings (A + B + C+D)	**12,651.94**	**7,524.58**
Less: Unamortised upfront fees on borrowings	-	-
Total fund-based facilities	**12,651.94**	**7,524.58**
II. Non-Fund Based Facilities[(3)]		
Bank guarantees / surety bonds / letters of credit - Company	15,880.00	7,467.09
Bank guarantees/ surety bonds/ letters of credit - Subsidiaries	1,203.50	208.95
Total non-fund-based facilities	**17,083.50**	**7,676.04**
Total borrowings (fund-based + non-fund-based)	**29,735.44**	**15,200.62**

[*]As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated September 25, 2026.

** Intra-group balances eliminated on consolidation are excluded, unless separately required to be disclosed in the Offer Documents.*

Notes:

1. Sanctioned amount represents the facility / borrowing limit available under the relevant financing documents as at August 31, 2026.

2. Outstanding amount represents the amount outstanding / utilised as at August 31, 2026, based on the relevant books, lender statements / confirmations and supporting records. Accounting carrying values may differ from lender principal balances on account of unamortised borrowing costs / effective interest rate adjustments.

3. For non-fund-based facilities, the outstanding amount represents the face value / utilised amount of bank guarantees, surety bonds and letters of credit outstanding as at August 31, 2026. Such amounts do not constitute accounting borrowings unless devolved / invoked and converted into funded obligations.

Key terms of our borrowings are disclosed below:

- ***Tenor***: The tenor of the fund and non-fund-based facilities availed by us typically ranges from six months to 16 years and four months. Certain working capital facilities are revolving in nature and are subject to periodic review/ renewal by the relevant lenders.

- ***Interest rate***: The applicable rate of interest for the working capital facilities availed by us is typically linked to benchmark rates, such as the repo rate or marginal cost of fund based lending rate ("**MCLR**"), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and us, as applicable. Typically, the rate of interest for our fund and non-fund-based facilities ranges from 3.97% to 10.25% per annum, depending on the lender and the nature of the facility. Non-fund-based facilities, including bank guarantees, letters of credit and surety/ insurance-backed guarantees, are generally subject to commission, premium, processing charges, margin requirements and other charges as stipulated in the relevant facility documents.

- ***Security***: In terms of our borrowings, where security needs to be created, such security typically includes:

  (a) exclusive / first charge by way of hypothecation over specific construction equipment, machinery, commercial vehicles or other assets financed;

  (b) first / pari passu charge by way of hypothecation over current assets, including inventories, receivables and book debts, present and future;

  (c) charge / mortgage over identified movable and immovable properties;

  (d) lien over fixed deposits, cash margins and other collateral;

  (e) charge over project assets, project receivables and designated bank / escrow accounts;

  (f) pledge of shares and/or non-disposal undertakings; and

  (g) corporate and/or personal guarantees, where stipulated under the relevant financing documents.

- ***Repayment***: Our facilities are typically repayable on demand, repayable by bullet payment on the applicable maturity date, repayable through monthly instalments and in accordance with the repayment schedules in the facility documents.

- ***Prepayment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty typically ranging from Nil penalty to 6.00% on the principal 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 among other matters, delayed payment, overdue amounts, excess drawings, diversion of funds, breach of material covenants, non-submission or delayed submission of information, delay in creation of security and other non-compliances. The applicable penal interest and charges vary across financing arrangements.

- ***Restrictive covenants:*** As per the terms of our borrowings, certain corporate actions for which we requires prior written consent of the lenders include:

  (a) Change in control/ shareholding/ ownership/ management/ operating structure of our Company;

  (b) Effecting any change in the constitutional documents of our Company;

  (c) Effecting any changes to the capital structure of our Company;

  (d) Undertaking any new business/operations/project/diversification/modernization or substantial expansion of our Company; and

  (e) Opening of bank account with other banks without prior approval of the lenders.

- ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

  (a) non-payment of principal, interest, commission, charges or other amounts when due;

  (b) breach of financing documents, undertakings, representations, warranties or financial / non-financial covenants;

  (c) failure to create, perfect, maintain or replenish security within stipulated timelines;

  (d) any material misrepresentation or materially incorrect or misleading information furnished to a lender;

  (e) cross-default or default in respect of other indebtedness;

  (f) insolvency, winding-up, liquidation, attachment, execution or appointment of a receiver in respect of material assets;

  (g) material adverse effect, deterioration in creditworthiness / rating or impairment of the security package;

  (h) change in ownership, management or control without requisite lender approval;

  (i) diversion / misuse of funds or utilisation otherwise than for the sanctioned purpose; and

(j) cessation, suspension or material change of business or such other events as may be specified in the relevant financing documents

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

  (a) Terminate the facilities and/or declare all the amounts under the facilities as immediately due and payable;

  (b) Suspend or terminate all our undrawn commitments and enforce the Security;

  (c) Disclose or publish the name of our Company or Directors as defaulters or wilful defaulters;

  (d) Appoint nominee on our Board of Directors;

  (e) Declare the facilities together with accrued interest, penalties, penal interests and all other monies to be immediately due and payable by our Company; and

  (f) Enforce all of the security and exercise all the rights specified in the security documents.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above. Our Company has obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our shareholding pattern, effecting a change in the composition of our Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***" on page 48.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory authorities and statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner giving details of the number of cases and total amount involved); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated September 21, 2026 ("**Materiality Policy**") in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company. Further our Company does not have any Group Company as on the date of this Draft Red Herring Prospectus.*

For the purpose of material litigation or arbitration under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus:

(i) Monetary threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) 2% of turnover, as per the latest annual Restated Consolidated Financial Information of our Company; or (ii) 2% of net worth, as per the latest annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of our Company, whichever is lower. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹87.98 million i.e. 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of our Company.

(ii) Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.

(iii) Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.

It is clarified that for the purpose of the litigation approach, unless otherwise decided by the Board, pre-litigation notices received by the Relevant Parties, our Key Managerial Personnel and Senior Management from third parties (excluding actions as covered under (ii) and (iv) above or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties, our Key Managerial Personnel and Senior Management are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority or such matters where the summons has not been received by the Relevant Parties, our Key Managerial Personnel and Senior Management.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Our Board has adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. For identification of material creditors, a creditor of our Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor equals to or exceeds 5% of the restated consolidated total trade payables of our Company as of the end of the latest financial period covered in the Restated Consolidated Financial Information. Accordingly, for the period ending March 31, 2026, any outstanding dues exceeding or equivalent to ₹55.13 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to micro, small or medium enterprise ("**MSME**") and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

Nil

Actions by regulatory authorities and statutory authorities

1. A complaint was instituted and a summon order was issued against our Company, Hari Niwas, Kuldeep Kumar, Mohit Jandu, Savitri and others ("**Accused**") by Haryana State Pollution Control Board ("**Complainant**") under the provisions of Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, in the Special Environment Court, Kurukshetra, Haryana alleging operation of a hot mix plant for manufacturing of bituminous mix without obtaining consent to establish and consent of operate from the Complainant. Our Company filed a petition against the Complainant and State of Haryana in the High Court of Punjab and Haryana at Chandigarh, submitting that the inspection by the Complainant was filed at village Begampur whereas the operations of the Company are situated at village Gagsina and that the Accused have no concern with the operation of hot mix plant located at village Begampur as mentioned in the said complaint and the hot mix plant is not utilised by the Accused, seeking quashing of complaint, the summon order and all the consequential proceedings arising therefrom. The matter is currently pending.

Other material pending proceedings

1. A reference petition was filed by Geosys India Infrastructures Limited ("**Claimant**") before the Uttar Pradesh State Micro and Small Enterprises Facilitation Council, Meerut Zone against our Company under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006. The petition is in relation to two work orders dated September 9, 2022 and December 14, 2023 for allied works in the Dhubri package-II and Silchar – Vairengte package-II projects in Assam, respectively amounting to ₹101.74 million and ₹84.00 million, respectively. The Claimant in the petition alleged non-payment of outstanding dues and wrongful retention of certain machinery and moulds by our Company and sought recovery of principal amount together with interest, aggregating to ₹50.00 million. Thereafter, the Claimant filed an additional statement of claims seeking a further amount of ₹46.14 million. Our Company has filed a statement of defence and a counter claim seeking recovery of ₹173.75 million on account of, inter alia, alleged abandonment of works, delay in execution, defective workmanship, material shortages, excess mobilisation advance, additional costs incurred for completing the balance works at the Claimant's risk and cost, machinery idling and consequential losses. The matter is currently pending.

Material tax proceedings

1. A show cause notice dated September 26, 2025 ("**Notice**") was issued to our Company by the Office of the Commissioner, CGST, Audit – Commissionerate, Nagpur. The Notice alleges that our Company did not correctly pay and report the goods and service tax for the tax period of April 2020 to March 2023 and alleges that our Company has failed to pay the tax dues amounting to ₹128.52 million and interest amounting to ₹0.37 million. The Notice states the company to show cause, submit its written explanation and produce all evidence and supporting documents intended to be relied upon in its defence. The matter is currently pending.

Outstanding litigation by our Company

Criminal proceedings

1. Our Company has filed a complaint against Kedareshwar Infrastructure Developers Private Limited and others ("**Accused**") in the court of the Judicial Magistrate Ist Class, Kaithal, Haryana ("**Court**") under Section 138 and 142 of Negotiable Instruments Act, 1881. Our Company has alleged that it has provided a machinery i.e. Hire PQC Paver SP 64, on rental basis at ₹1.60 million per month with 18% GST to the Accused, for payment of which the Accused provided four post-dated cheques cumulatively amounting to ₹5.52 million which were dishonoured and returned when the cheques were presented to the banks for payment. Further,

the Court *vide* its order dated January 20, 2026 has declared the Accused as proclaimed persons and initiated the process to lodge first information report against the Accused. The matter is currently pending.

Other material pending proceedings

Nil

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

Nil

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

Actions by regulatory authorities and statutory authorities

1. A forest offence report dated August 4, 2022 was filed by range forest officer, Samalkha under Sections 32(g), 33(c) and 52 of the Indian Forest Act, 1927, before the Special Environment Court, Kurukshetra, Haryana against Hari Niwas ("**Accused**") alleging illegal installation of electric tower poles and illegal possession of 32 square meters of land on area claimed to be forest land during execution of a government infrastructure project involving construction of a high-level bridge on the Yamuna river. Pursuant thereto, a summoning order was issued against the Accused by the Special Environment Court. Subsequently, in relation to the said proceedings the Accused filed a criminal petition before the High Court of Punjab and Haryana at Chandigarh seeking quashing of the forest offence report, summon order and other consequential proceedings arising therefrom. The Accused in the petition submitted that the work, primarily awarded to the Company, was subcontracted to M.R. Construction Company due to its technical nature. The contractual work was undertaken with the specifications and engineering drawings approved by the Public Works Department, Buildings and Road branch, Haryana. The matter is currently pending.

2. A complaint was instituted and a summon order was issued against our Company, Hari Niwas, Kuldeep Kumar, Mohit Jandu, Savitri and others ("**Accused**") by Haryana State Pollution Control Board ("**Complainant**") under the provisions of Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, in the Special Environment Court, Kurukshetra, Haryana alleging operation of a hot mix plant for manufacturing of bituminous mix without obtaining consent to establish and consent of operate from the Complainant. For details in relation to certain criminal proceedings against our Promoters, Hari Niwas, Kuldeep Kumar, Mohit Jandu and Savitri, see "***Litigation involving our Company – Actions by regulatory authorities and statutory authorities – 1.***" on page 469**.**

Other material pending proceedings

Nil

Outstanding litigations by our Promoters

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

Nil

Actions by regulatory authorities and statutory authorities

1. A complaint was instituted and a summon order was issued against our Company, Hari Niwas, Kuldeep Kumar, Mohit Jandu, Savitri and others ("**Accused**") by Haryana State Pollution Control Board ("**Complainant**") under the provisions of Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, in the Special Environment Court, Kurukshetra, Haryana alleging operation of a hot mix plant for manufacturing of bituminous mix without obtaining consent to establish and consent of operate from the Complainant. For details in relation to certain criminal proceedings against our Directors, Mohit Jandu and Kuldeep Kumar, see "***Litigation involving our Company – Actions by regulatory authorities and statutory authorities – 1.***" on page 469***.***

Other material pending proceedings

Nil

Outstanding litigations by our Directors

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Actions by regulatory authorities and statutory authorities

1. A complaint was instituted and a summon order was issued against our Company, Hari Niwas, Kuldeep Kumar, Mohit Jandu, Savitri and others ("**Accused**") by Haryana State Pollution Control Board ("**Complainant**") under the provisions of Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, in the Special Environment Court, Kurukshetra, Haryana alleging operation of a hot mix plant for manufacturing of bituminous mix without obtaining consent to establish and consent of operate from the Complainant. For details in relation to certain criminal proceedings against our Key Managerial Personnel, Mohit Jandu and Kuldeep Kumar, see "***Litigation involving our Company – Actions by regulatory authorities and statutory authorities – 1.***" on page 469***.***

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Litigation involving our Subsidiaries

Outstanding litigations against our Subsidiaries

Criminal proceedings

Nil

Actions by regulatory authorities and statutory authorities

Nil

Other material pending proceedings

Nil

Outstanding litigations by our Subsidiaries

Criminal proceedings

Nil

Other material pending proceedings

Nil

Tax proceedings

There are no outstanding tax proceedings involving our Company, our Subsidiaries, our Promoters or Directors except as mentioned below.

Nature of case	Number of cases[(1)]	Aggregate amount involved to the extent ascertainable (₹ in million)*[(1)]
Company		
Direct tax	Nil	Nil
Indirect tax	1	128.89
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

[(1)] As certified by MRKS and Associates, Chartered Accountants, by way of their certificate dated September 25, 2026.
**To the extent quantifiable.*

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, as at March 31, 2026. Our Company owed a total sum of ₹1,102.68 million to a total number of 977 creditors as at March 31, 2026.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at March 31, 2026, are set out below:

Type of creditors	Number of creditors[(1)]	Amount involved[(1)] (₹ in million)
Micro, Small and Medium Enterprises	52	75.68
Other creditors (excluding material creditors)	922	728.79

Type of creditors	Number of creditors[1]	Amount involved[1] (₹ in million)
Material creditors (excluding other creditors)	3	298.21
Total	**977**	**1,102.68**

[1] As certified by MRKS and Associates, Chartered Accountants, by way of their certificate dated September 25, 2026.

As on March 31, 2026, our Company has three material creditors, with an outstanding amount involving ₹298.21 million, in accordance with the Materiality Policy. The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://jinfratech.com/investor-relations/.

Other confirmation

There are no findings or observations of any of the inspections by SEBI, Stock Exchanges, or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments since March 31, 2026***" on page 463, no developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of our Company along with its Subsidiaries; (ii) value of the assets of our Company along with its Subsidiaries; (iii) the ability of our Company along with its Subsidiaries to pay its liabilities.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiaries, which are considered material and necessary for the purposes of undertaking its business and operations ("**Material Approvals**"). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company and our Material Subsidiaries. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page* 260.

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations**" on page 48. For details of approvals and other authorisations obtained by the Company and the Promoter Selling Shareholders in relation to the Offer, see "**Other Regulatory and Statutory Disclosures – Consents**" on page 484. For incorporation details of our Company, see "**History and Certain Corporate Matters – Brief history of our Company**" on page 270.*

I. Material Approvals obtained in relation to the business and operations of our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations. These comprise engineering, procurement and construction ("**EPC**") and hybrid annuity model ("**HAM**") projects executed directly by our Company as well as those sub-contracted by our Subsidiaries. Our Company has obtained the following Material Approvals pertaining to our businesses and operations in relation to its ongoing EPC Projects, as applicable:

(i) Consent to establish and operate from various state Pollution Control Boards under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, as applicable;

(ii) Consent to operate from various state Pollution Control Boards under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, as applicable;

(iii) License for importation and storage of petroleum under Petroleum Act, 1934, issued by state authorities;

(iv) Electricity permission issued by the various state authorities; and

(v) Certificate of verification under the Legal Metrology Act, 2019 issued by various state authorities.

II. Material Approvals obtained in relation to the business and operations of our Material Subsidiaries

Our Material Subsidiaries have entered into agreements with our Company pursuant to which our Company undertakes the work for the projects of our Material Subsidiaries. As part of these arrangements, our Company is responsible for obtaining requisite approvals necessary to execute such work. Accordingly, our Company has obtained the following Material Approvals for the ongoing projects on behalf of the Material Subsidiaries, as applicable:

(i) Consent to establish and operate from various state Pollution Control Boards under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, as applicable;

(ii) Consent to operate from various state Pollution Control Boards under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, as applicable;

(iii) Electricity permission issued by the various state authorities; and

(iv) Certificate of verification under the Legal Metrology Act, 2019 issued by state authorities.

III. Tax related approvals obtained by our Company and Material Subsidiaries

(i) Our Company

(i) The permanent account number of our Company is AAECJ6713E issued by the Income Tax Department, Government of India;

(ii) The tax deduction account number of our Company is RTKJ05441C issued by the Income Tax Department, Government of India;

(iii) Goods and Services Tax registration certificate issued by the Government of India in 13 states and three union territories;

(iv) Certificate of registration under the respective states' Professions, Trades, Callings and Employment Acts in four states; and

(v) The Legal Entity Identifier of our Company is 3358008VP4ZC3KQJ1G55.

(ii) Our Material Subsidiaries

(i) The permanent account number of Hamirpur Byepass Private Limited is AAGCH5494J issued by the Income Tax Department, Government of India;

(ii) The permanent account number of Jandu Silchar Highway Private Limited is AAGCJ4128H issued by the Income Tax Department, Government of India;

(iii) The tax deduction account number of Hamirpur Byepass Private Limited is RTKH07842C issued by the Income Tax Department, Government of India;

(iv) The tax deduction account number of Jandu Silchar Highway Private Limited is RTKJ07972G issued by the Income Tax Department, Government of India;

(v) The Goods and Services Tax registration of Hamirpur Byepass Private Limited is 02AAGCH5494J1ZE issued under the Himachal Pradesh Goods and Services Tax Act, 2017;

(vi) The Goods and Services Tax registration of Jandu Silchar Highway Private Limited is 18AAGCJ4128H1ZJ issued under the Assam Goods and Services Tax Act, 2017;

(vii) The Legal Entity Identifier of Hamirpur Byepass Private Limited is 98450004CD2E0A4B6553; and

(viii) The Legal Entity Identifier of Jandu Silchar Highway Private Limited is 9845002BACD7A4A38074.

IV. Labor and employee related approvals obtained by our Company and Material Subsidiaries

(i) Our Company

(i) Registration under the Punjab Shops and Commercial Establishments Act, 1958, for our Registered Office;

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(iii) Registration under the Employees' State Insurance Act, 1948;

(iv) Registration under the Contract Labour (Regulation and Abolition) Act, 1970; and

(v) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

(ii) Our Material Subsidiaires

(i) Registration under the Employees' State Insurance Act, 1948;

(ii) Registration under the Contract Labour (Regulation and Abolition) Act, 1970; and

(iii) Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

V. Material Approvals pending in respect of our Company

Material Approvals or renewals applied for but not received

Sr. No.	Approvals category	Date of application	Project
1.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	July 24, 2026	Hubli
2.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	August 13, 2026	Silchar EPC Pkg 2
3.	Registration under the Contract Labour (Regulation and Abolition) Act, 1970	August 13, 2026	Panchgram

Material Approvals required but not applied for or obtained

Sr. No.	Approvals category	Projects
1.	Registration under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979*	All projects

** Our Company has not been able to submit its application for registration under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, on account of technical issues on the Shram Suvidha Portal 2.0. Our Company has corresponded pursuant to an email dated September 2, 2026, seeking necessary assistance for the same.*

VI. Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company has made the following application for obtaining trademark registration:

Sr. No.	Description	Trade Mark image	Class of trademark under the Trademarks Act	Application number	Date of application
1.	Trademark application	J Infratech Limited	37	7479425	January 24, 2026

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated September 21, 2026, and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than Subsidiaries, if any) with which

(i) there were related party transactions with companies (other than the Subsidiaries, if any) as described under Ind AS 24, with such company during any of the financial periods being included in the Offer Documents; and
(ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, such companies (other than the Subsidiaries, if any) shall be considered 'material' that are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and have entered into one or more transactions with our Company during the most recent financial year as per the Restated Consolidated Financial Information of the Company which is disclosed in this Draft Red Herring Prospectus, as the case may be, which individually or in the aggregate, exceed 10% of the total consolidated Revenue from Operations of the Company for such period.

Accordingly, based on the parameters outlined above, our Company does not have any Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorized the Offer pursuant to a resolution dated September 21, 2026.
- Our Shareholders have authorized the Fresh Issue, pursuant to a special resolution passed at their general meeting held on September 22, 2026.
- Our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 25, 2026.
- This Draft Red Herring Prospectus was approved pursuant to resolution passed by our Board on September 25, 2026.
- The Draft Abridged Prospectus was approved pursuant to resolutions passed by our Board on September 25, 2026.

Consents from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and consented the transfer of their respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Date of consent letter	Maximum value of Offered Shares
Mohit Jandu	September 25, 2026	Up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Kuldeep Kumar	September 25, 2026	Up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

Each Promoter Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Promoter Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Promoter Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Document, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- except as disclosed below in the table, our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus:

(₹ in million, except as stated)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Restated consolidated net tangible assets[1] (A)	6,027.65	3,280.95	1,236.88
Restated consolidated monetary assets[2] (B)	861.06	334.96	1,267.57
Monetary assets as a % of net tangible assets, as restated (C) = (B)/(A)*100	14.29	10.21	102.48[3]
Average restated operating profit		2,668.02	
Restated operating profit[4]	3,743.45	2,850.39	1,410.21
Consolidated net worth, as restated[5]	5,906.20	3,440.26	1,486.71

Notes:

1. *"Net tangible assets" means the sum of all net assets of our Company and Subsidiaries, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 – intangible assets, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets and deferred tax liabilities as defined in Ind AS 12 – income taxes, as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.*
2. *"Monetary Assets" means aggregate of cash and cash equivalents and bank balances, excluding margin money pledged as guarantee or security for business purposes and not readily available for use.*
3. *As at March 31, 2024, the restated monetary assets amounted to ₹1,267.57 million, representing 102.48% of the restated net tangible assets of ₹1,236.88 million, resulting in excess monetary assets of ₹649.13 million over the prescribed threshold. The ratio of restated monetary assets to restated net tangible assets subsequently reduced significantly to 10.21% as at March 31, 2025, and remained at 14.29% as at March 31, 2026. This movement, read together with the significant growth in our Company and Subsidiaries operations and net tangible asset base reflected in the Restated Consolidated Financial Information, is consistent with deployment of monetary assets towards the business/ projects of our Company and Subsidiaries. Accordingly, our Company has utilized such excess monetary assets in its business or project in compliance with the proviso to Regulation 6(1)(a) of the SEBI ICDR Regulations.*
4. *'Restated Operating Profit' means the restated profit after tax less other income and plus finance cost and tax expenses.*
5. *'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium and debit or credit balance of statement of profit and loss, 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.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor the Promoter Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital market by SEBI;

(c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(f) the Equity Shares of our Company held by our Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, and the Promoter Selling Shareholder and other categories as per Regulation 7(c) of the SEBI ICDR Regulations, as applicable, are in dematerialized form;

(g) Our Company along with Registrar to the Offer has entered into the tripartite agreement with NSDL dated January 8, 2026, and the tripartite agreement with CDSL, dated January 15, 2026, for dematerialisation of the Equity Shares; and

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING SYSTEMATIX CORPORATE SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND PROMOTER SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY SUCH PROMOTER SELLING SHAREHOLDER IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND/OR TO THE RESPECTIVE EQUITY SHARES OFFERED BY SUCH PROMOTER SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING SYSTEMATIX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE

V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the Book Running Lead Manager

Our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at https://jinfratech.com/ or any affiliate of our Company or of any of the Promoter Selling Shareholders, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Promoter Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Promoter Selling Shareholder through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, each of the Promoter Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Joint Ventures, Group Companies, the Promoter Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Joint Ventures, Group Companies, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity

shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Gurugram, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the

Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Promoter Selling Shareholder as agreed among our Company and the Promoter Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Promoter Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. Each of the Promoter Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholder in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Promoters, members of our Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, practicing company secretary, the BRLM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received a written consent dated September 25, 2026 from S S Kothari and Co. LLP, Chartered Accountants, (bearing registration number: 000756N), our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 21, 2026 relating to the Restated Consolidated Financial Information and (ii) the statement of special tax benefits dated September 25, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from MRKS and Associates, Independent Chartered Accountant, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

Our Company has received written consent dated September 25, 2026 from Jain Alok & Associates, practicing company secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act, 2013, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 25, 2026 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus. However, it is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Except as disclosed in "***Capital Structure - Notes to capital structure - Equity share capital history of our Company***" on page 100, our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 100, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or Group Companies are listed and there are no associate companies of our Company.

Performance vis-à-vis objects – public/rights issues of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure***" on page 100, our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary listed on any stock exchanges. Further, our Company does not have any corporate promoter.

Price information of past issues handled by the Book Running Lead Manager

Systematix Corporate Services Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited*

Sr. No.	Issuer Name	Issue Size (₹ in million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ESDS Software Solution Limited	7,200.00	429.00	NSE	Friday, 04 September, 2026	757.00	N.A.	N.A.	N.A.
2.	Behari Lal Engineering Ltd	3,016.20	285.00	NSE	Wednesday, 19 August, 2026	458.00	54.53% [-3.04%]	N.A.	N.A.
3.	Knack Packaging Limited	4,395.00	170.00*	NSE	Wednesday, July 08, 2026	188.00	22.18% [1.55%]	N.A.	N.A.
4.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	NSE	Tuesday, 30 September, 2025	890.00	-32.12% [5.52%]	-43.52% [5.47%]	-51.87% [-7.58%]
5.	Vikran Engineering Limited	7,720.00	97.00	NSE	Wednesday, 03 September, 2025	99.00	-0.81% [4.80%]	5.40% [6.33%]	-29.42% [2.28%]
6.	Mangal Electrical Industries Limited	4,000.00	561.00	NSE	Thursday, 28 August, 2025	556.00	-16.67% [-0.17%]	-28.01% [4.81%]	-55.15% [4.12%]
7.	Indogulf Cropsciences Limited	2,000.00	111.00*	BSE	Thursday, 03 July, 2025	111.00	-1.26% [-3.52%]	-9.68% [-3.92%]	-27.06% [1.38%]

Source: www.nseindia.com and www.bseindia.com

** A discount of ₹16 and ₹ 11 per equity share was provided respectively in Knack Packaging Limited and Indogulf Cropsciences Limited to eligible employees bidding in the employee reservation portion.*

Notes:

1. *Issue size derived from prospectus / basis of allotment advertisement, as applicable*
2. *Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
3. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
4. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*

5. The Nifty 50 or S&P BSE SENSEX index 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
6. Not Applicable (NA) – Period not completed

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited

Financial year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27*	3	14,611.20	-	-	-	1	-	1	-	-	-	-	-	-
2025-26	4	18,220.00	-	1	3	-	-	-	2	2	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is an on the date of the DRHP.*
The information for each of the financial years is based on issues listed during such financial year. Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Systematix Corporate Services Limited	www.systematixgroup.in

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in "***General Information – Book Running Lead Manager***" on page 93.

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

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 BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the

concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA Bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Gunjan Arora, as the Company Secretary and Compliance Officer. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 92. Each of the Promoter Selling Shareholders, severally and not jointly, have authorized the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 304.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), the Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses, see "***Objects of the Offer – Offer related expenses***" on page 127.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Description of Equity Shares and terms of the Articles of Association***" on page 526.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Description of Equity Shares and terms of the Articles of Association***" on pages 318 and 526, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of 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 purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Description of Equity Shares and terms of the Articles of Association***" on page 526.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated January 8, 2026, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated January 15, 2026, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹10 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "***Offer Procedure***" on page 504.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see "- ***Bid/ Offer Period***" on page 493.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

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

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total*

cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s), to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Promoter Selling Shareholders or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

\# *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("**ASBA**") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Promoter 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 Promoter 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 Promoter Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) towards the Fresh Issue to the extent of 90% of the subscription of the Fresh Issue; (ii) then subsequently towards the Offer for Sale; and (iii) once Equity Shares have been allotted as per (i) and (ii), then such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company***" on page 104 and except as provided in our Articles as detailed in "***Description of Equity Shares and terms of the Articles of Association***" on page 526, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹6,000.00 million by our Company and an Offer for Sale of up to 10,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million by the Promoter Selling Shareholders. For details see "***The Offer***" on page 79.

The Offer comprises a Net Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. The Offer less the Employee Reservation Portion is the Net Offer.

Our Company, in consultation with the Book Running Lead Manager, may consider an issue of Specified Securities, as may be permitted under the applicable law, to any person(s), aggregating up to ₹1,200.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	Qualified Institutional Buyers ("QIB")[(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation[*(2)]	Up to [●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

Particulars	Eligible Employees[#]	Qualified Institutional Buyers ("QIB")[(1)]	Non-Institutional Investors	Retail Individual Investors
Basis of Allotment if respective category is oversubscribed[*]	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] 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 Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" on page 504
Mode of Bid[^]	ASBA Process only (including the UPI Mechanism)	ASBA process only (excluding UPI Mechanism) (except in	ASBA Process only (including the UPI Mechanism), to the	ASBA Process only (including the UPI Mechanism)

Particulars	Eligible Employees[#]	Qualified Institutional Buyers ("QIB")[(1)]	Non-Institutional Investors	Retail Individual Investors
		case of Anchor Investors)	extent of Bids up to ₹500,000	
Minimum Bid	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the QIB Category), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can apply[(3)(4)(5)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees[#]	Qualified Institutional Buyers ("QIB")[(1)]	Non-Institutional Investors	Retail Individual Investors
		("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC - SI in accordance with applicable laws including accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

Assuming full subscription in the Offer.

[#] *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid*

in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

^ *The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

(1) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations , of which at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, (ii) 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 15 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. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "**Offer Procedure**" on page 504.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by Foreign Portfolio Investors***" on page 510 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely

disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, of which of which 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis

to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by CBDT on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

\# *Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and members of our Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) pension funds sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or members of our Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of our Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

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 BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has raised the aggregate ceiling to 24% by Board and a special resolution, each dated August 29, 2025.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 524.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any) on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" on page 498.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.
- Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%[*] of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

[*]*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) 33.33% of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

(ii) 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 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion. See "**– *Participation by the Promoters and members of our Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does

it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying

their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" on page 93.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 92.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Promoter Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholders subsequently decide to proceed with the Offer;

- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under-subscription, etc., other than as disclosed in accordance with applicable law; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Promoter Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Promoter Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- 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

- the Promoter Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

- That the Offered Shares are fully-paid-up.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector (including contract manufacturing) in India under automatic route. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments, subscription, purchase or sale of equity instrument under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 509 and 510, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "***Offer Procedure***" beginning on page 504.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this

Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company ("**Articles**"). The main provisions of the Articles, which may have a bearing on the Offer, are detailed below.*

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of J Infratech Limited (the "**Company**") held on 20th June, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.*

Subject as hereinafter provided and insofar as these Articles do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

(i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"**Act**" means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force, including all rules, regulations, notifications and circulars made thereunder, to the extent notified and in force, including certain provisions of the Companies Act, 1956 as and where specified.

"**Alternate Director**" shall have the meaning assigned to it in Article 158 of these Articles.

"**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

"**Articles of Association**" or "**Articles**" means the articles of association of the Company as originally framed or amended from time to time in accordance with the Act.

"**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

"**Beneficial Owner(s)**" means the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

"**Board Meeting**" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

"**Company**" means J Infratech Limited, a company incorporated under the Companies Act, 2013.

"**Chairman**" or "**Chairperson**" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

"**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

"**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof, including all the rules, notifications, circulars issued thereof and for the time being in force.

"**Depository**" means a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a company formed and registered under the Act, which has been granted a Certificate of Registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

"**Director**" means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

"**Dividend**" means the dividend including the interim dividend and special dividend, as defined under the Act.

"**Equity Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value as set out in the Memorandum.

"**Equity Share Capital**" means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**General Meeting(s)**" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

"**Independent Director(s)**" shall have the meaning assigned to the said term under the Act and the applicable Law.

"**INR**" or "**Rs.**" means the Indian Rupee, the currency and legal tender of the Republic of India.

"**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
(vi) such other officer as may be prescribed under the Act.

"**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

"**Listing Regulations**" mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**Managing Director**" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

"**Member**" means a member of the Company within the meaning of sub-section 55 of Section 2 of the Act, as amended from time to time.

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

"**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

"**Original Director**" shall have the meaning assigned to it in Article 158 of these Articles.

"**Paid up Share Capital**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

"**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository.

"**Registrar**" or "**RoC**" or "**Registrar of Companies**" means Registrar of Companies, Haryana at Chandigarh.

"**Seal**" means the common seal of the Company.

"**SEBI**" means Securities and Exchange Board of India.

"**Secretary**" or "**Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act and these Articles.

"**Securities**" means and includes equity Shares, scrips, stocks, bonds, Debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

"**Shares**" means a share in the share capital of the Company and includes stock.

"**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

"**Shareholder**" shall mean a Member of the Company.

"**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

(ii) The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(iii) The headings hereto shall not affect the construction hereof.

(iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and

shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

(v) Any reference to words importing the masculine gender shall also include the feminine and neuter gender and *vice versa*.

(vi) Any reference to words importing the singular, shall include, where context admits or requires, the plural and *vice versa*.

(vii) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

(viii) The ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation.

(ix) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.

(x) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

II. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, convertible, deferred, qualified or other special rights, privileges or conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or, in accordance with the provisions of the Act and these Articles. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons or employees (under Employee Stock Option Plan passed by Special Resolution), in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up or partly paid up Shares and if so issued, shall be deemed to be fully paid-up Shares. *Provided that*, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

5. The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 62 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.

IV. ALTERATION OF CAPITAL

6. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

7. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:

   (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

   (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

   (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

   (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

8. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

9. Subject to the provisions of the Act, any preference Shares of one or more classes may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed or converted on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.

10. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

11. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

   (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

   Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub- Article (i)(a)

above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.

(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.

12. Nothing in Article 11 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

13. 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

14. 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 National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

15. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

16. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

17. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.

18. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied accordingly. To every such

separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

19. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

20. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit. Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "**securities premium account**" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

21. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.

22. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

23. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

    (i) the Share Capital;

    (ii) any capital redemption reserve account; or

    (iii) any securities premium account.

V. CAPITALISATION OF PROFITS

24. The Company in General Meeting may, upon the recommendation of the Board, resolve –

    (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

    (ii) that such sum be accordingly set free for distribution in the manner specified in Article 25 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

25. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 26 below, either in or towards:

    (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or

    (ii) paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

    (iii) partly in the way specified in Article 25(i) and partly in that specified in Article 25(ii);

    (iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to members of the Company as fully paid bonus Shares.

    (v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

26. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(ii) generally, do all acts and things required to give effect thereto.

27. The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and

(ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

(iii) any agreement made under such authority shall be effective and binding on such Members.

VI. COMMISSION AND BROKERAGE

28. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

29. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

30. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

31. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VII. LIEN

32. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures *provided that* no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid-up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. *Provided that* the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

33. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. *Provided that* no sale shall be made -

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

34. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

35. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

36. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

VIII. CALLS ON SHARES

37. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

38. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

39. A call may be revoked or postponed at the discretion of the Board.

40. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

41. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

42. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

43. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

44. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so

much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures or any other securities of the Company. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

IX. DEMATERIALIZATION OF SECURITIES

45. The Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

46. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

47. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the Beneficial Owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Shares.

48. If a Person opts to hold his Shares with a Depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Shares.

49. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

    (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the Beneficial Owner.

    (b) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

50. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be the absolute owner of such Shares and shall also be deemed to be a Shareholder of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

51. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

52. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

X. TRANSFER OF SHARES

53. Transferability of Shares

The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

54. Where Shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

55. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

56. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other

person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

57. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

58. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

59. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(b) any transfer of Shares on which the Company has a lien.

60. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares.

61. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

62. The Company may close the Register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

XI. TRANSMISSION OF SHARES

63. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

64. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(a) to be registered as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

65. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

66. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

67. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

68. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

69. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

70. Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

XII. FORFEITURE OF SHARES

71. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

72. The notice issued under Article 11 shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

73. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

74. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

75. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

76. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

77. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

78. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

79. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

80. The transferee shall there upon be registered as the holder of the Share.

81. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

82. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

83. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

84. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

85. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

86. The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

XIII. SHARES AND SHARE CERTIFICATES

87. The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or Debenture holders resident in that country.

88. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the Beneficial Owner of such Shares.

89. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –

(a) one certificate for all his Shares without payment of any charges; or

(b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

90. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by

two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. The Company may sub-divide or consolidate the share certificates.

91. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

92. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

93. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of members against the name of the person, to whom it has been issued, indicating the date of issue. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

94. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the Register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

95. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in sub-section (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

XIV. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

96. For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) SEBI ICDR Regulations shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

97. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked in for the Lock-in Period as specified under the SEBI ICDR Regulations.

98. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

99. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period as per the SEBI ICDR Regulations.

100. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable Lock-in Period.

XV. SHAREHOLDERS' MEETINGS

101. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

102. All notices of, and other communications relating to, any General Meeting shall be forwarded to the Auditor of the Company, and the Auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an Auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the Auditor.

103. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

104. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and Auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of the Auditors; in the case of any other meeting, all business shall be deemed to be special.

105. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.

106. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the provisions of Section 101 of the Act. *Provided that* where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

(vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

(vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XVI. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

107. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

108. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

109. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

110. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

111. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

112. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

113. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

114. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

115. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

116. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

117. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.

118. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

119. Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

120. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

121. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

122. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

123. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

124. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XVII. VOTES OF MEMBERS

125. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

126. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

127. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.

128. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

129. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

130. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the Register of Members of the Company.

131. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

132. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

133. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

134. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

135. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

136. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

137. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

138. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.

139. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

140. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.

141. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.

142. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

143. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

144. On a poll taken at meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

145. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

146. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, Auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XVIII. PROXY

147. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

148. The proxy shall not be entitled to vote except on a poll.

149. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

150. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

151. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XIX. DIRECTORS

152. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.

153. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One hundred and eighty-two) days in each financial year. An individual appointed or re-appointed as chairperson of the Company may also be the managing director and/or chief executive officer of the Company.

154. The Directors need not hold any qualification Shares in the Company.

155. Subject to the provisions of the Act, a Director, other than the managing director or whole time-director, shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

156. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.

157. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

158. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.

159. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

160. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

161. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act. The directors liable to retire by rotation shall not include independent directors, the managing director and any director or directors whose appointment terms, as governed by any agreement referred to in Article 160, exempt them from retirement by rotation. Among the directors subject to retirement by rotation, those who have held office the longest since their last appointment shall retire. In cases where two or more directors were appointed on the same day, the director to retire shall be determined, in the absence of an agreement amongst themselves, by lot.

162. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

163. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.

164. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

165. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

166. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

167. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

168. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

169. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

170. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

171. Subject to the provisions of the Act, a Managing Director or whole-time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

172. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XXI. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

173. Subject to the provisions of the Act, a chief executive officer, chief financial officer, manager or a company secretary may be appointed by the Board on such terms and conditions and remuneration as it may deem fit and the chief executive officer, manager or company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

174. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

175. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied

by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXII. MEETINGS OF THE BOARD

176. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

177. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.

178. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

179. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

180. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

181. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

182. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

183. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

184. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

185. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of the Company.

186. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

187. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

188. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (Five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

189. A committee may meet and adjourn as it thinks fit.

190. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

191. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

192. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

193. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXIII. POWERS OF THE DIRECTORS

194. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

195. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

196. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

197. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

198. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

199. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

XXIV. BORROWING POWERS

200. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

201. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXV. DIVIDEND AND RESERVES

202. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

203. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

204. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

205. 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.

206. No amount paid or credited as paid on a Share in advance of calls shall be treated, for the purpose of these Articles, as paid on the Share. However, any amount paid in advance of calls on a Share may carry interest, as determined by the Board in accordance with applicable Law but shall not entitle the holder of the Share to participate in respect of that amount in any dividend subsequently declared.

207. 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.

208. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

209. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or demand draft sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

210. Every such cheque shall be made payable to the order of the Person to whom it is sent.

211. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

212. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

213. No dividend shall bear interest against the Company.

214. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).

215. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

216. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

217. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. *Provided that* any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

218. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXVI. INSPECTION OF ACCOUNTS

219. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

(iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

(iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXVII. SECRECY

220. Every manager, Auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXVIII. WINDING UP

221. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXIX. THE SEAL

222. (i) The Board shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (One) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (One) Director or Company Secretary or such official shall sign every instrument to which the seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXX. AUDIT

223. Subject to the provisions of the Act, the Company shall appoint an Auditor at the first Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every Auditor so appointed shall be informed of his appointment within 15 days.

224. The Directors may fill up any casual vacancy in the office of the Auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

225. The remuneration of the Auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXXI. GENERAL AUTHORITY

226. Wherever in the Act, it has been *provided that* the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Regulations, as amended from time to time, the provisions of SEBI Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Regulations, from time to time.

XXXII. INDEMNITY

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.*This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of J Infratech Limited (the "**Company**") held on June 20, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles there.*

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://jinfratech.com/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 25, 2026 entered into among our Company, the Promoter Selling Shareholders and the BRLM.

2. Registrar Agreement dated September 25, 2026 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Partnership deed dated April 1, 2005, entered into amongst Hari Niwas, Rajiv, Poonam Chand, Virender Singh, Ishwar, Mahabir Singh, Raja Ram and Bhup Singh to form Jandu Construction Co.

3. Partnership deed dated April 1, 2007, entered into amongst Hari Niwas, Rajiv and Raja Ram.

4. Partnership deed dated April 1, 2010, entered into amongst Hari Niwas, Savitri and Kuldeep Kumar.

5. Partnership deed dated April 1, 2014, entered into amongst Hari Niwas, Savitri and Kuldeep Kumar.

6. Partnership deed dated April 1, 2015, entered into amongst Hari Niwas, Savitri, Kuldeep Kumar, Mohit Jandu, and Priya.

7. Partnership deed dated April 1, 2017, entered into amongst Hari Niwas, Kuldeep Kumar, Mohit Jandu, Savitri, Neki Ram and Modu Ram.

8. Partnership deed dated April 1, 2018, entered into amongst Hari Niwas, Kuldeep Kumar, Mohit Jandu, Savitri and Priya.

9. Certificate of incorporation dated October 19, 2019, issued by the Registrar of Companies, Central Registration Centre, in the name of Jandu Construction India Private Limited.

10. Certificate of incorporation dated October 14, 2024, issued by the Registrar of Companies, Central Processing Centre in the name of J Infratech Private Limited.

11. Certificate of incorporation dated November 26, 2024, issued by the Registrar of Companies, Central Processing Centre, in the name of J Infratech Limited.

12. Collaboration agreement dated July 21, 2025, ("**Collaboration Agreement 1**") entered into between J Estates Private Limited and our Company.

13. Collaboration agreement dated June 17, 2025, ("**Collaboration Agreement 2**") entered into between Fantasy Exim Private Limited and our Company.

14. Collaboration agreement dated November 29, 2024, and amendment to the agreement dated June 3, 2025 ("**Collaboration Agreement 3**") entered into between Fantasy Exim Private Limited and our Company.

15. Consultancy agreement dated April 12, 2025, and renewal agreement dated April 2, 2026 ("**Consultancy Agreement**") entered into between Hari Niwas and our Company.

16. Resolution of our Board dated September 21, 2026 approving the Offer and other related matters.

17. Shareholders' resolution dated September 22, 2026 approving the Fresh Issue and other related matters.

18. Resolution of our Board dated September 25, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

19. Resolution of our Board dated September 25, 2026 taking on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale.

20. Consent letter dated September 25, 2026 from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

21. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

22. The examination report dated September 21, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.

23. The report dated September 25, 2026 on the statement of special tax benefits available to the Company and its shareholders from the Statutory Auditors.

24. Consent dated September 25, 2026, from S S Kothari and Co. LLP, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 21, 2026 on our Restated Consolidated Financial Information; (ii) their report dated September 25, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

25. Consent dated September 25, 2026 from MRKS and Associates, Independent Chartered Accountants, to include his name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an Independent Chartered Accountant, in relation to their certificate dated September 25, 2026.

26. Consent from Jain Alok & Associates, practising Company Secretary, to include his name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in his capacity as practising company secretary, in relation to their certificate dated September 25, 2026.

27. Resolution of our Board dated January 15, 2025 and shareholders' resolution dated January 27, 2025 appointing Mohit Jandu as the Managing Director of our Board.

28. Resolution of our Board dated February 13, 2026 appointing Amir Chand as the Chairperson and Non-Executive Director of our Board.

29. Resolution of our Board dated January 15, 2025 and shareholders' resolution dated January 27, 2025 appointing Kuldeep Kumar as the Whole-time Director of our Board.

30. Certificate dated September 25, 2026, from MRKS and Associates, Chartered Accountants, certifying the KPIs of our Company.

31. Certificate relating to weighted average cost of acquisition per equity share dated September 25, 2026, issued by MRKS and Associates, Chartered Accountants.

32. Certificate relating to basis for offer price dated September 25, 2026, issued by MRKS and Associates, Chartered Accountants.

33. Certificate relating to financial indebtedness dated September 25, 2026, issued by S S Kothari and Co. LLP, Chartered Accountants.

34. Certificate relating to utilisation of the loans to be repaid from the Net Proceeds dated September 25, 2026 issued by S S Kothari and Co. LLP, Chartered Accountants.

35. Resolution dated September 25, 2026, passed by the Audit Committee approving the KPIs for disclosure.

36. Resolution dated September 25, 2026, passed by the Board of Directors of our Company approving the objects of the Offer.

37. Consents of the Promoter Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, our Compliance Officer and Company Secretary, our Statutory Auditors, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), the BRLM and Registrar to the Offer.

38. Consent letter dated September 22, 2026 from CARE to rely on and reproduce part or whole of the CARE Report and include their name in this Draft Red Herring Prospectus.

39. Industry report titled "*Research Report on Road and Infrastructure Sector in India*" dated September 24, 2026, prepared and issued by CARE, commissioned and paid for by our Company and engagement letter dated December 19, 2025.

40. Tripartite Agreement dated January 8, 2026, among our Company, NSDL and the Registrar to the Offer.

41. Tripartite Agreement dated January 15, 2026, among our Company, CDSL and the Registrar to the Offer.

42. Due diligence certificate dated September 25, 2026 addressed to SEBI from the BRLM.

43. In-principle listing approvals dated [●] and [●], issued by BSE and the NSE, respectively.

44. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amir Chand
Chairman and Non-Executive Director

Date: September 25, 2026

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohit Jandu
Managing Director

Date: September 25, 2026

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kuldeep Kumar
Whole-time Director

Date: September 25, 2026

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Saurab Thakur
Non-Executive Director

Date: September 25, 2026

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahabir Singh
Non-Executive Independent Director

Date: September 25, 2026

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shilpi Jain
Non-Executive Independent Director

Date: September 25, 2026

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations and rules issued by the Government of India, or the guidelines, regulations and 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vishal Puri

Date: September 25, 2026

Place: Gurugram

DECLARATION

I, Mohit Jandu, 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 Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY MOHIT JANDU

Date: September 25, 2026

Place: Gurugram

DECLARATION

I, Kuldeep 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 Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY KULDEEP KUMAR

Date: September 25, 2026

Place: Gurugram

ANNEXURE A

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
1	Kotak Mahindra Bank Limited	Term Loan	November 3, 2025	November 3, 2025	31.33	24.45	Fixed; actual rate: 8.02% p.a.	37 monthly instalments, commencing 20-12-2025 and ending 20-12-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
2	The Federal Bank Limited	Term Loan	October 24, 2025	October 24, 2025	32.46	24.40	Fixed; actual rate: 8.00% p.a.	37 monthly instalments, commencing 22-11-2025 and ending 22-11-2028	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
3	The Federal Bank Limited	Term Loan	October 24, 2025	October 24, 2025	32.46	24.39	Fixed; actual rate: 8.00% p.a.	37 monthly instalments commencing 22-11-2025 and ending 22-11-2028	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
4	The Federal Bank Limited	Term Loan	January 8, 2026	January 8, 2026	25.22	21.64	Fixed; actual rate: 7.80% p.a.	37 monthly instalments commencing 07-03-2026 and ending 07-03-2029	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
5	HDFC Bank Limited	Term Loan	September 23, 2024	September 23, 2024	68.00	29.21	Fixed; actual rate: 9.00% p.a.	37 monthly instalments commencing 01-11-2024 and ending 01-11-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
6	HDFC Bank Limited	Term Loan	April 30, 2025	April 30, 2025	39.62	22.96	Fixed; actual rate: 8.80% p.a.	37 monthly instalments commencing 01-06-2025 and ending 01-06-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
7	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	21.93	19.27	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-04-2026 and ending 01-04-2029	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
8	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	21.93	19.27	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-04-2026 and ending 01-04-2029	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
9	HDFC Bank Limited	Term Loan	September 9, 2025	September 9, 2025	25.06	18.93	Fixed; actual rate: 8.15% p.a.	37 monthly instalments , commencing 10-11-2025 and ending 10-11-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
10	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	14.66	12.86	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-04-2026 and ending 01-04-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
11	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	14.66	12.86	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-04-2026 and ending 01-04-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
12	Axis Bank Limited	Term Loan	April 8, 2025	April 8, 2025	23.50	14.06	Fixed; actual rate: 8.75% p.a.	37 monthly instalment, commencing 01-05-2025 and ending 01-05-2028	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
13	Axis Bank Limited	Term Loan	March 26, 2026	March 26, 2026	13.65	11.95	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-04-2026 and ending 15-04-2029	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
14	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	25.49	11.72	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 05-02-2025 and ending 05-12-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding on the reducing balance as on the date of repayment	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
15	HDB Financial Services Limited	Term Loan	May 29, 2025	May 29, 2025	14.87	7.86	Fixed; actual rate: 3.97% p.a.	35 monthly instalments, commencing 04-04-2025 and ending 04-02-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
16	Caterpillar Financial Services India Private Limited	Term Loan	January 30, 2025	January 30, 2025	14.18	7.70	Fixed; actual rate: 8.50% p.a.	35 monthly instalments, commencing 05-04-2025 and ending 05-02-2028	Purchase of construction equipment /construction vehicle	1% p.a. of principal balance if the contract has run for more than 24 months; 2% p.a. of principal balance if less than 24 months	Yes
17	YES Bank Limited	Term Loan	February 28, 2026	February 28, 2026	6.46	5.48	Fixed; actual rate: 8.20% p.a.	37 monthly instalment, commencing 22-03-2026 and ending 22-03-2029	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
18	YES Bank Limited	Term Loan	February 28, 2026	February 28, 2026	6.46	5.48	Fixed; actual rate: 8.20% p.a.	37 monthly instalment, commencing 22-03-2026 and ending 22-03-2029	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
19	YES Bank Limited	Term Loan	February 28, 2026	February 28, 2026	6.46	5.48	Fixed; actual rate: 8.20% p.a.	37 monthly instalments, commencing 22-03-2026 and ending 22-03-2029	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
20	YES Bank Limited	Term Loan	February 28, 2026	February 28, 2026	6.46	5.48	Fixed; actual rate: 8.20% p.a.	37 monthly instalments, commencing 22-03-2026 and ending 22-03-2029	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
21	YES Bank Limited	Term Loan	February 28, 2026	February 28, 2026	6.46	5.48	Fixed; actual rate: 8.20% p.a.	37 monthly instalments, commencing 22-03-2026 and ending 22-03-2029	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
22	YES Bank Limited	Term Loan	February 28, 2026	February 28, 2026	6.46	5.48	Fixed; actual rate: 8.20% p.a.	37 monthly instalments, commencing 22-03-2026 and ending 22-03-2029	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
23	YES Bank Limited	Term Loan	February 28, 2026	February 28, 2026	6.46	5.48	Fixed; actual rate: 8.20% p.a.	37 monthly instalments, commencing 22-03-2026 and ending 22-03-2029	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
24	YES Bank Limited	Term Loan	February 28, 2026	February 28, 2026	6.46	5.48	Fixed; actual rate: 8.20% p.a.	37 monthly instalments, commencing 22-03-2026 and ending 22-03-2029	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
25	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	5.58	5.04	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
26	The Federal Bank Limited	Term Loan	March 9, 2026	March 9, 2026	5.79	5.08	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 07-04-2026 and ending 07-04-2029	Purchase of construction equipment /construction vehicle	3% on the outstanding balance	Yes
27	HDFC Bank Limited	Term Loan	February 26, 2026	February 26, 2026	5.70	4.98	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-04-2026 and ending 01-04-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
28	HDFC Bank Limited	Term Loan	March 7, 2025	March 7, 2025	9.51	5.73	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 05-05-2025 and ending 05-05-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
29	HDFC Bank Limited	Term Loan	March 7, 2025	March 7, 2025	9.51	5.73	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 05-05-2025 and ending 05-05-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
30	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
31	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
32	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
33	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
34	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
35	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
36	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
37	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
38	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
39	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	6.46	5.01	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
40	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
41	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
42	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
43	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
44	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
45	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
46	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
47	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
48	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
49	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	7.26	6.53	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
50	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	3.30	2.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
51	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	3.30	2.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
52	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	3.30	2.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
53	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	3.30	2.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
54	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.35	3.92	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
55	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	5.36	4.83	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
56	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	3.50	3.15	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
57	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	3.45	3.11	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
58	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
59	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
60	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
61	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
62	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
63	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
64	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
65	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
66	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
67	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	4.41	3.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
68	HDFC Bank Limited	Term Loan	April 29, 2026	April 29, 2026	6.05	5.61	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 05-06-2026 and ending 05-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
69	HDFC Bank Limited	Term Loan	April 28, 2026	April 28, 2026	2.70	2.50	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
70	HDFC Bank Limited	Term Loan	April 28, 2026	April 28, 2026	2.70	2.50	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
71	HDFC Bank Limited	Term Loan	April 28, 2026	April 28, 2026	2.70	2.50	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
72	HDFC Bank Limited	Term Loan	April 28, 2026	April 28, 2026	2.70	2.50	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
73	HDFC Bank Limited	Term Loan	April 29, 2026	April 29, 2026	22.73	21.07	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
74	HDFC Bank Limited	Term Loan	April 28, 2026	April 28, 2026	15.29	13.97	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
75	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
76	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
77	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
78	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
79	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
80	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
81	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
82	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
83	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
84	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
85	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
86	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
87	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
88	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
89	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
90	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
91	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
92	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
93	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-06-2026 and ending 01-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
94	HDFC Bank Limited	Term Loan	April 30, 2026	April 30, 2026	5.34	4.88	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 05-06-2026 and ending 05-06-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
95	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
96	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
97	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
98	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
99	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
100	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
101	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
102	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
103	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
104	HDFC Bank Limited	Term Loan	May 30, 2026	May 30, 2026	1.26	1.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
105	Axis Bank Limited	Term Loan	April 25, 2026	April 25, 2026	3.05	2.74	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
106	Axis Bank Limited	Term Loan	May 30, 2026	May 30, 2026	3.92	3.62	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-06-2026 and ending 15-06-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
107	Axis Bank Limited	Term Loan	May 30, 2026	May 30, 2026	3.92	3.62	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-06-2026 and ending 15-06-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
108	HDFC Bank Limited	Term Loan	May 31, 2026	May 31, 2026	0.89	0.85	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase construction equipment /construction vehicle	of 6% / 5% / 3% of principal outstanding on full pre-closure within 12 months / 13-24 months / after 24 months from the 1st EMI	Yes
109	HDFC Bank Limited	Term Loan	May 31, 2026	May 31, 2026	0.89	0.85	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase construction equipment /construction vehicle	of 6% / 5% / 3% of principal outstanding on full pre-closure within 12 months / 13-24 months / after 24 months from the 1st EMI	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
110	HDFC Bank Limited	Term Loan	May 31, 2026	May 31, 2026	0.96	0.91	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase construction equipment /construction vehicle	of 6% / 5% / 3% of principal outstanding on full pre-closure within 12 months / 13-24 months / after 24 months from the 1st EMI	Yes
111	HDFC Bank Limited	Term Loan	May 31, 2026	May 31, 2026	0.96	0.91	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase construction equipment /construction vehicle	of 6% / 5% / 3% of principal outstanding on full pre-closure within 12 months / 13-24 months / after 24 months from the 1st EMI	Yes
112	HDFC Bank Limited	Term Loan	June 5, 2026	June 5, 2026	1.87	1.78	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 05-07-2026 and ending 05-07-2029	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
113	HDFC Bank Limited	Term Loan	June 5, 2026	June 5, 2026	1.55	1.47	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 05-07-2026 and ending 05-07-2029	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
114	HDFC Bank Limited	Term Loan	May 31, 2026	May 31, 2026	5.42	5.15	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
115	HDFC Bank Limited	Term Loan	May 31, 2026	May 31, 2026	2.31	2.20	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 01-07-2026 and ending 01-07-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
116	HDFC Bank Limited	Term Loan	July 3, 2026	July 3, 2026	1.97	1.92	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 05-08-2026 and ending 05-08-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
117	HDFC Bank Limited	Term Loan	July 16, 2026	July 16, 2026	5.63	5.46	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 15-08-2026 and ending 15-08-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
118	HDFC Bank Limited	Term Loan	July 4, 2026	July 4, 2026	0.96	0.93	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 05-08-2026 and ending 05-08-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
119	HDFC Bank Limited	Term Loan	July 4, 2026	July 4, 2026	0.93	0.91	Fixed; actual rate: 7.50% p.a.	37 monthly instalments, commencing 05-08-2026 and ending 05-08-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
120	HDFC Bank Limited	Term Loan	August 1, 2026	August 1, 2026	0.98	0.98	Fixed; actual rate: 8.00% p.a.	37 monthly instalments, commencing 01-10-2026 and ending 01-10-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
121	Axis Bank Limited	Term Loan	July 31, 2026	July 31, 2026	15.86	15.90	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 15-09-2026 and ending 15-11-2029	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
122	HDFC Bank Limited	Term Loan	June 8, 2023	June 8, 2023	4.41	0.14	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 10-09-2023 and ending 10-09-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
123	HDFC Bank Limited	Term Loan	June 19, 2023	June 19, 2023	3.29	0.10	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 20-09-2023 and ending 20-09-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
124	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
125	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
126	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
127	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
128	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
129	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
130	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
131	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
132	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
133	HDFC Bank Limited	Term Loan	September 19, 2023	September 19, 2023	4.05	0.50	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 20-12-2023 and ending 20-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
134	HDFC Bank Limited	Term Loan	September 21, 2023	September 21, 2023	3.05	0.27	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 01-11-2023 and ending 01-11-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
135	HDFC Bank Limited	Term Loan	September 21, 2023	September 21, 2023	3.05	0.27	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 01-11-2023 and ending 01-11-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
136	HDFC Bank Limited	Term Loan	October 11, 2023	October 11, 2023	26.55	4.06	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 15-01-2024 and ending 15-01-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
137	HDFC Bank Limited	Term Loan	October 3, 2023	October 3, 2023	3.38	0.52	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
138	HDFC Bank Limited	Term Loan	November 15, 2023	November 15, 2023	9.24	1.69	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 15-02-2024 and ending 15-02-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
139	HDFC Bank Limited	Term Loan	October 30, 2023	October 30, 2023	2.77	0.51	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 01-02-2024 and ending 01-02-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
140	HDFC Bank Limited	Term Loan	December 14, 2023	December 14, 2023	2.89	0.61	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 25-03-2024 and ending 25-03-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
141	HDFC Bank Limited	Term Loan	January 20, 2024	January 20, 2024	4.11	0.87	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 05-03-2024 and ending 05-03-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
142	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	1.79	0.59	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
143	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	1.79	0.59	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
144	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	1.79	0.59	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
145	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	1.79	0.59	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
146	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	13.24	3.57	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 05-05-2024 and ending 05-05-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
147	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	6.01	1.62	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-05-2024 and ending 01-05-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
148	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	6.01	1.62	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-05-2024 and ending 01-05-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
149	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	6.01	1.62	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-05-2024 and ending 01-05-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
150	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	6.01	1.62	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-05-2024 and ending 01-05-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
151	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	6.01	1.62	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-05-2024 and ending 01-05-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
152	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.74	1.23	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
153	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.74	1.23	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
154	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.74	1.23	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
155	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.74	1.23	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
156	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.74	1.23	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
157	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
158	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
159	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
160	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
161	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
162	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
163	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
164	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
165	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
166	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
167	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
168	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
169	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
170	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
171	HDFC Bank Limited	Term Loan	March 27, 2024	March 27, 2024	3.91	1.29	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 01-07-2024 and ending 01-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
172	HDFC Bank Limited	Term Loan	April 16, 2024	April 16, 2024	8.71	2.87	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 25-07-2024 and ending 25-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
173	HDFC Bank Limited	Term Loan	April 16, 2024	April 16, 2024	4.11	1.36	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 25-07-2024 and ending 25-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
174	HDFC Bank Limited	Term Loan	April 16, 2024	April 16, 2024	3.23	1.07	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 25-07-2024 and ending 25-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
175	HDFC Bank Limited	Term Loan	April 16, 2024	April 16, 2024	2.90	0.96	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 25-07-2024 and ending 25-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
176	HDFC Bank Limited	Term Loan	April 16, 2024	April 16, 2024	2.90	0.96	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 25-07-2024 and ending 25-07-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
177	HDFC Bank Limited	Term Loan	June 25, 2024	June 25, 2024	2.68	0.95	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 25-08-2024 and ending 25-08-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
178	HDFC Bank Limited	Term Loan	May 22, 2024	May 22, 2024	5.62	2.00	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 05-08-2024 and ending 05-08-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
179	HDFC Bank Limited	Term Loan	May 28, 2024	May 28, 2024	3.57	1.27	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 05-08-2024 and ending 05-08-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
180	HDFC Bank Limited	Term Loan	August 14, 2024	August 14, 2024	8.73	3.61	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 15-10-2024 and ending 15-10-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
181	HDFC Bank Limited	Term Loan	June 15, 2024	June 15, 2024	1.79	0.64	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 15-08-2024 and ending 15-08-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
182	HDFC Bank Limited	Term Loan	June 15, 2024	June 15, 2024	1.79	0.64	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 15-08-2024 and ending 15-08-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
183	HDFC Bank Limited	Term Loan	June 15, 2024	June 15, 2024	17.05	6.08	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 15-08-2024 and ending 15-08-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
184	HDFC Bank Limited	Term Loan	June 15, 2024	June 15, 2024	4.51	1.61	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 15-08-2024 and ending 15-08-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
185	HDFC Bank Limited	Term Loan	June 25, 2024	June 25, 2024	5.04	1.80	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 25-08-2024 and ending 25-08-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
186	HDFC Bank Limited	Term Loan	August 13, 2024	August 13, 2024	15.60	5.54	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 15-09-2024 and ending 15-09-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
187	HDFC Bank Limited	Term Loan	September 20, 2024	September 20, 2024	5.44	2.40	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 25-11-2024 and ending 25-11-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
188	HDFC Bank Limited	Term Loan	September 9, 2024	September 9, 2024	9.69	4.27	Fixed; actual rate: 9.00% p.a.	37 monthly instalments, commencing 15-11-2024 and ending 15-11-2027	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
189	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	3.87	2.23	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
190	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	3.87	2.23	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
191	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	3.87	2.23	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
192	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	3.78	2.18	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
193	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	3.78	2.18	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
194	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
195	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
196	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
197	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

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198	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
199	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
200	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
201	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
202	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
203	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
204	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
205	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
206	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
207	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
208	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
209	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
210	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
211	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
212	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
213	HDFC Bank Limited	Term Loan	January 28, 2025	January 28, 2025	4.23	2.44	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
214	HDFC Bank Limited	Term Loan	February 1, 2025	February 1, 2025	3.29	1.90	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-04-2025 and ending 01-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
215	HDFC Bank Limited	Term Loan	February 3, 2025	February 3, 2025	3.15	1.82	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 05-04-2025 and ending 05-04-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
216	HDFC Bank Limited	Term Loan	March 7, 2025	March 7, 2025	1.94	1.17	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 05-05-2025 and ending 05-05-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
217	HDFC Bank Limited	Term Loan	March 12, 2025	March 12, 2025	5.49	3.31	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 05-05-2025 and ending 05-05-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
218	HDFC Bank Limited	Term Loan	March 26, 2025	March 26, 2025	2.33	1.40	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 25-05-2025 and ending 25-05-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
219	HDFC Bank Limited	Term Loan	March 26, 2025	March 26, 2025	2.33	1.40	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 25-05-2025 and ending 25-05-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
220	HDFC Bank Limited	Term Loan	April 2, 2025	April 2, 2025	5.58	3.50	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 01-06-2025 and ending 01-06-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
221	HDFC Bank Limited	Term Loan	April 23, 2025	April 23, 2025	2.33	1.46	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 15-06-2025 and ending 15-06-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
222	HDFC Bank Limited	Term Loan	April 23, 2025	April 23, 2025	2.33	1.46	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 15-06-2025 and ending 15-06-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
223	HDFC Bank Limited	Term Loan	April 23, 2025	April 23, 2025	2.33	1.46	Fixed; actual rate: 8.80% p.a.	37 monthly instalments, commencing 15-06-2025 and ending 15-06-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
224	Axis Bank Limited	Term Loan	August 19, 2023	August 19, 2023	3.19	0.20	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
225	Axis Bank Limited	Term Loan	August 19, 2023	August 19, 2023	3.19	0.20	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
226	Axis Bank Limited	Term Loan	August 19, 2023	August 19, 2023	14.34	0.88	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
227	Axis Bank Limited	Term Loan	August 19, 2023	August 19, 2023	5.53	0.34	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
228	Axis Bank Limited	Term Loan	August 19, 2023	August 19, 2023	5.53	0.34	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
229	Axis Bank Limited	Term Loan	August 19, 2023	August 19, 2023	5.53	0.34	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
230	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	5.40	0.33	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
231	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	5.30	0.33	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
232	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	5.30	0.33	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
233	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	5.30	0.33	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
234	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	5.30	0.33	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
235	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	3.05	0.19	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
236	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	3.05	0.19	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
237	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	2.00	0.12	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
238	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	3.78	0.23	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
239	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	1.19	0.07	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
240	Axis Bank Limited	Term Loan	August 28, 2023	August 28, 2023	1.19	0.07	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-09-2023 and ending 20-10-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
241	Axis Bank Limited	Term Loan	September 28, 2023	September 28, 2023	13.95	1.28	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-10-2023 and ending 20-11-2026	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
242	Axis Bank Limited	Term Loan	November 7, 2023	November 7, 2023	13.18	2.01	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 05-12-2023 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
243	Axis Bank Limited	Term Loan	November 7, 2023	November 7, 2023	5.16	0.79	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 05-12-2023 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
244	Axis Bank Limited	Term Loan	November 7, 2023	November 7, 2023	13.18	2.01	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 05-12-2023 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
245	Axis Bank Limited	Term Loan	November 21, 2023	November 21, 2023	3.32	0.50	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-12-2023 and ending 20-01-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
246	Axis Bank Limited	Term Loan	November 21, 2023	November 21, 2023	8.68	1.32	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-12-2023 and ending 20-01-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
247	Axis Bank Limited	Term Loan	November 21, 2023	November 21, 2023	25.98	3.96	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-12-2023 and ending 20-01-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
248	Axis Bank Limited	Term Loan	November 21, 2023	November 21, 2023	1.86	0.28	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-12-2023 and ending 20-01-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
249	Axis Bank Limited	Term Loan	November 21, 2023	November 21, 2023	13.18	2.01	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 20-12-2023 and ending 20-01-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
250	Axis Bank Limited	Term Loan	December 11, 2023	December 11, 2023	8.47	1.54	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 10-01-2024 and ending 10-02-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
251	Axis Bank Limited	Term Loan	December 11, 2023	December 11, 2023	4.00	0.73	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 10-01-2024 and ending 10-02-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
252	Axis Bank Limited	Term Loan	December 11, 2023	December 11, 2023	3.57	0.65	Fixed; actual rate: 8.65% p.a.	38 monthly instalments, commencing 10-01-2024 and ending 10-02-2027	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
253	Axis Bank Limited	Term Loan	November 8, 2024	November 8, 2024	1.89	0.94	Fixed; actual rate: 9.01% p.a.	38 monthly instalments, commencing 20-12-2024 and ending 20-01-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
254	Axis Bank Limited	Term Loan	November 8, 2024	November 8, 2024	1.89	0.94	Fixed; actual rate: 9.01% p.a.	38 monthly instalments, commencing 20-12-2024 and ending 20-01-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
255	Axis Bank Limited	Term Loan	November 8, 2024	November 8, 2024	1.89	0.94	Fixed; actual rate: 9.01% p.a.	38 monthly instalments, commencing 20-12-2024 and ending 20-01-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
256	Axis Bank Limited	Term Loan	November 8, 2024	November 8, 2024	1.89	0.94	Fixed; actual rate: 9.01% p.a.	38 monthly instalments, commencing 20-12-2024 and ending 20-01-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
257	YES Bank Limited	Term Loan	October 23, 2024	October 23, 2024	6.46	1.87	Fixed; actual rate: 9.77% p.a.	37 monthly instalments, commencing 08-11-2024 and ending 08-11-2027	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
258	YES Bank Limited	Term Loan	October 23, 2024	October 23, 2024	6.46	1.87	Fixed; actual rate: 9.77% p.a.	37 monthly instalments, commencing 08-11-2024 and ending 08-11-2027	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
259	YES Bank Limited	Term Loan	October 23, 2024	October 23, 2024	6.46	1.87	Fixed; actual rate: 9.77% p.a.	37 monthly instalments, commencing 08-11-2024 and ending 08-11-2027	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
260	YES Bank Limited	Term Loan	October 23, 2024	October 23, 2024	6.46	1.87	Fixed; actual rate: 9.77% p.a.	37 monthly instalments, commencing 08-11-2024 and ending 08-11-2027	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes
261	YES Bank Limited	Term Loan	October 23, 2024	October 23, 2024	6.46	1.87	Fixed; actual rate: 9.77% p.a.	37 monthly instalments, commencing 08-11-2024 and ending 08-11-2027	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs.	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
262	Kotak Mahindra Bank Limited	Term Loan	September 1, 2023	September 1, 2023	5.47	0.50	Fixed; actual rate: 9.72% p.a.	37 monthly instalments, commencing 20-11-2023 and ending 20-11-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
263	Kotak Mahindra Bank Limited	Term Loan	September 1, 2023	September 1, 2023	9.29	0.85	Fixed; actual rate: 9.72% p.a.	37 monthly instalments, commencing 20-11-2023 and ending 20-11-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
264	Kotak Mahindra Bank Limited	Term Loan	September 1, 2023	September 1, 2023	9.29	0.85	Fixed; actual rate: 9.72% p.a.	37 monthly instalments, commencing 20-11-2023 and ending 20-11-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
265	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	3.83	0.57	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
266	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	3.83	0.57	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
267	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	3.83	0.57	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
268	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	3.83	0.57	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
269	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	3.83	0.57	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
270	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	3.83	0.57	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
271	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	3.83	0.57	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
272	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	3.83	0.57	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
273	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	3.83	0.57	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
274	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	5.07	0.76	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
275	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	5.07	0.76	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
276	Kotak Mahindra Bank Limited	Term Loan	October 18, 2023	October 18, 2023	22.57	3.46	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 05-01-2024 and ending 05-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
277	Kotak Mahindra Bank Limited	Term Loan	December 3, 2023	December 3, 2023	2.96	0.53	Fixed; actual rate: 9.47% p.a.	37 monthly instalments, commencing 05-03-2024 and ending 05-02-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
278	Kotak Mahindra Bank Limited	Term Loan	December 3, 2023	December 3, 2023	2.96	0.53	Fixed; actual rate: 9.47% p.a.	37 monthly instalments, commencing 05-03-2024 and ending 05-02-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
279	Kotak Mahindra Bank Limited	Term Loan	December 3, 2023	December 3, 2023	2.91	0.52	Fixed; actual rate: 9.47% p.a.	37 monthly instalments, commencing 05-03-2024 and ending 05-02-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
280	Kotak Mahindra Bank Limited	Term Loan	December 3, 2023	December 3, 2023	2.79	0.42	Fixed; actual rate: 9.47% p.a.	37 monthly instalments, commencing 10-01-2024 and ending 10-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
281	Kotak Mahindra Bank Limited	Term Loan	December 3, 2023	December 3, 2023	2.79	0.42	Fixed; actual rate: 9.47% p.a.	37 monthly instalments, commencing 10-01-2024 and ending 10-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
282	Kotak Mahindra Bank Limited	Term Loan	December 3, 2023	December 3, 2023	5.27	0.79	Fixed; actual rate: 9.47% p.a.	37 monthly instalments, commencing 10-02-2024 and ending 10-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
283	Kotak Mahindra Bank Limited	Term Loan	December 3, 2023	December 3, 2023	8.56	1.28	Fixed; actual rate: 9.47% p.a.	37 monthly instalments, commencing 20-02-2024 and ending 20-01-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
284	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	3.19	1.47	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 05-02-2025 and ending 05-12-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
285	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	3.19	1.47	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 05-02-2025 and ending 05-12-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
286	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	3.22	1.48	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 05-02-2025 and ending 05-12-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
287	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	3.22	1.48	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 05-02-2025 and ending 05-12-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
288	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	5.65	2.61	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 10-01-2025 and ending 10-12-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
289	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	5.65	2.61	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 10-01-2025 and ending 10-12-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
290	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	4.07	1.89	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 20-12-2024 and ending 20-12-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
291	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	1.47	0.68	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 20-12-2024 and ending 20-12-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
292	Kotak Mahindra Bank Limited	Term Loan	November 3, 2024	November 3, 2024	4.50	2.11	Fixed; actual rate: 9.35% p.a.	37 monthly instalments, commencing 20-12-2024 and ending 20-12-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
293	Kotak Mahindra Bank Limited	Term Loan	January 3, 2025	January 3, 2025	3.87	2.03	Fixed; actual rate: 9.33% p.a.	37 monthly instalments, commencing 20-02-2025 and ending 20-02-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
294	Kotak Mahindra Bank Limited	Term Loan	January 3, 2025	January 3, 2025	3.87	2.03	Fixed; actual rate: 9.33% p.a.	37 monthly instalments, commencing 20-02-2025 and ending 20-02-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
295	Kotak Mahindra Bank Limited	Term Loan	January 3, 2025	January 3, 2025	3.87	2.03	Fixed; actual rate: 9.33% p.a.	37 monthly instalments, commencing 20-02-2025 and ending 20-02-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
296	Kotak Mahindra Bank Limited	Term Loan	January 3, 2025	January 3, 2025	3.87	2.03	Fixed; actual rate: 9.33% p.a.	37 monthly instalments, commencing 20-02-2025 and ending 20-02-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
297	Kotak Mahindra Bank Limited	Term Loan	January 3, 2025	January 3, 2025	3.87	2.03	Fixed; actual rate: 9.33% p.a.	37 monthly instalments, commencing 20-02-2025 and ending 20-02-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
298	Kotak Mahindra Bank Limited	Term Loan	February 3, 2025	February 3, 2025	3.22	1.73	Fixed; actual rate: 9.25% p.a.	37 monthly instalments, commencing 15-05-2025 and ending 15-03-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
299	Kotak Mahindra Bank Limited	Term Loan	February 3, 2025	February 3, 2025	3.22	1.73	Fixed; actual rate: 9.25% p.a.	37 monthly instalments, commencing 15-05-2025 and ending 15-03-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
300	Kotak Mahindra Bank Limited	Term Loan	February 3, 2025	February 3, 2025	3.19	1.71	Fixed; actual rate: 9.25% p.a.	37 monthly instalments, commencing 15-05-2025 and ending 15-03-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
301	Kotak Mahindra Bank Limited	Term Loan	February 3, 2025	February 3, 2025	3.14	1.69	Fixed; actual rate: 9.25% p.a.	37 monthly instalments, commencing 15-05-2025 and ending 15-03-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
302	Kotak Mahindra Bank Limited	Term Loan	February 3, 2025	February 3, 2025	2.18	1.20	Fixed; actual rate: 9.25% p.a.	37 monthly instalments, commencing 15-03-2025 and ending 15-03-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding on the reducing balance as on the date of repayment	Yes
303	Tata Capital Limited / Tata Motors Finance Limited	Term Loan	May 31, 2025	May 31, 2025	2.17	0.29	Fixed; actual rate: 10.25% p.a.	24 monthly instalments, commencing 02-06-2025 and ending 02-06-2027	Purchase construction equipment /construction vehicle	of 4% of the outstanding amount or Rs. 5,000, whichever is higher (excl. GST)	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
304	Tata Capital Limited / Tata Motors Finance Limited	Term Loan	May 31, 2025	May 31, 2025	2.17	0.29	Fixed; actual rate: 10.25% p.a.	24 monthly instalments, commencing 02-06-2025 and ending 02-06-2027	Purchase construction equipment /construction vehicle	of 4% of the outstanding amount or Rs. 5,000, whichever is higher (excl. GST)	Yes
305	Tata Capital Limited / Tata Motors Finance Limited	Term Loan	May 31, 2025	May 31, 2025	2.17	0.29	Fixed; actual rate: 10.25% p.a.	24 monthly instalments, commencing 02-06-2025 and ending 02-06-2027	Purchase construction equipment /construction vehicle	of 4% of the outstanding amount or Rs. 5,000, whichever is higher (excl. GST)	Yes
306	Tata Capital Limited / Tata Motors Finance Limited	Term Loan	May 31, 2025	May 31, 2025	2.17	0.29	Fixed; actual rate: 10.25% p.a.	24 monthly instalments, commencing 02-06-2025 and ending 02-06-2027	Purchase construction equipment /construction vehicle	of 4% of the outstanding amount or Rs. 5,000, whichever is higher (excl. GST)	Yes
307	Tata Capital Limited / Tata Motors Finance Limited	Term Loan	May 31, 2025	May 31, 2025	2.17	0.29	Fixed; actual rate: 10.25% p.a.	24 monthly instalments, commencing 02-06-2025 and ending 02-06-2027	Purchase construction equipment /construction vehicle	of 4% of the outstanding amount or Rs. 5,000, whichever is higher (excl. GST)	Yes
308	Tata Capital Limited / Tata Motors Finance Limited	Term Loan	May 31, 2025	May 31, 2025	2.32	0.31	Fixed; actual rate: 10.25% p.a.	24 monthly instalments, commencing 02-06-2025 and ending 02-06-2027	Purchase construction equipment /construction vehicle	of 4% of the outstanding amount or Rs. 5,000, whichever is higher (excl. GST)	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
309	Tata Capital Limited / Tata Motors Finance Limited	Term Loan	May 31, 2025	May 31, 2025	2.32	0.31	Fixed; actual rate: 10.25% p.a.	24 monthly instalments, commencing 02-06-2025 and ending 02-06-2027	Purchase construction equipment /construction vehicle	of 4% of the outstanding amount or Rs. 5,000, whichever is higher (excl. GST)	Yes
310	Tata Capital Limited / Tata Motors Finance Limited	Term Loan	May 31, 2025	May 31, 2025	2.32	0.31	Fixed; actual rate: 10.25% p.a.	24 monthly instalments, commencing 02-06-2025 and ending 02-06-2027	Purchase construction equipment /construction vehicle	of 4% of the outstanding amount or Rs. 5,000, whichever is higher (excl. GST)	Yes
311	Tata Capital Limited / Tata Motors Finance Limited	Term Loan	May 31, 2025	May 31, 2025	2.32	0.31	Fixed; actual rate: 10.25% p.a.	24 monthly instalments, commencing 02-06-2025 and ending 02-06-2027	Purchase construction equipment /construction vehicle	of 4% of the outstanding amount or Rs. 5,000, whichever is higher (excl. GST)	Yes
312	Tata Motors Finance Limited	Term Loan	May 3, 2024	May 3, 2024	2.81	0.80	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 02-12-2023 and ending 02-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
313	Tata Motors Finance Limited	Term Loan	May 3, 2024	May 3, 2024	2.81	0.80	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 02-06-2024 and ending 02-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
314	Tata Motors Finance Limited	Term Loan	May 3, 2024	May 3, 2024	2.81	0.80	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 02-06-2024 and ending 02-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
315	Tata Motors Finance Limited	Term Loan	May 3, 2024	May 3, 2024	2.81	0.80	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 02-06-2024 and ending 02-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
316	Tata Motors Finance Limited	Term Loan	May 3, 2024	May 3, 2024	2.81	0.80	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 02-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
317	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	2.81	0.80	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
318	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	2.81	0.80	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
319	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	2.81	0.80	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
320	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	2.81	0.80	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
321	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	2.81	0.80	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
322	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	3.91	1.12	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
323	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	3.91	1.12	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
324	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	3.91	1.12	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
325	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	3.91	1.12	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
326	Tata Motors Finance Limited	Term Loan	May 7, 2024	May 7, 2024	3.91	1.12	Fixed; actual rate: 9.52% p.a.	35 monthly instalments, commencing 11-06-2024 and ending 11-05-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes

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327	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
328	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
329	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
330	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
331	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
332	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
333	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
334	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
335	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
336	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
337	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
338	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
339	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
340	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
341	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	4.95	2.21	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
342	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	1.89	0.84	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
343	Tata Motors Finance Limited	Term Loan	October 27, 2024	October 27, 2024	1.89	0.84	Fixed; actual rate: 8.65% p.a.	36 monthly instalments, commencing 27-10-2024 and ending 02-10-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
344	Tata Motors Finance Limited	Term Loan	December 11, 2024	December 11, 2024	3.87	1.84	Fixed; actual rate: 8.65% p.a.	34 monthly instalments, commencing 11-12-2024 and ending 11-11-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
345	Tata Motors Finance Limited	Term Loan	December 11, 2024	December 11, 2024	3.87	1.84	Fixed; actual rate: 8.65% p.a.	34 monthly instalments, commencing 11-12-2024 and ending 11-11-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
346	Tata Motors Finance Limited	Term Loan	December 11, 2024	December 11, 2024	3.87	1.84	Fixed; actual rate: 8.65% p.a.	34 monthly instalments, commencing 11-12-2024 and ending 11-11-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
347	Tata Motors Finance Limited	Term Loan	December 11, 2024	December 11, 2024	3.87	1.84	Fixed; actual rate: 8.65% p.a.	34 monthly instalments, commencing 11-12-2024 and ending 11-11-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
348	Tata Motors Finance Limited	Term Loan	December 11, 2024	December 11, 2024	3.87	1.84	Fixed; actual rate: 8.65% p.a.	34 monthly instalments, commencing 11-12-2024 and ending 11-11-2027	Purchase construction equipment /construction vehicle	of 4.15% of the future outstanding principal or Rs. 5,150, whichever is higher	Yes
349	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
350	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
351	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
352	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
353	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
354	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
355	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
356	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
357	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
358	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	3.83	0.47	Fixed; actual rate: 8.91% p.a.	37 monthly instalments, commencing 04-12-2023 and ending 04-12-2026	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
359	HDB Financial Services Limited	Term Loan	October 21, 2023	October 21, 2023	24.41	4.42	Fixed; actual rate: 8.83% p.a.	37 monthly instalments, commencing 04-02-2024 and ending 04-02-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
360	HDB Financial Services Limited	Term Loan	May 20, 2024	May 20, 2024	9.21	2.64	Fixed; actual rate: 9.65% p.a.	35 monthly instalments, commencing 15-07-2024 and ending 15-05-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
361	HDB Financial Services Limited	Term Loan	May 20, 2024	May 20, 2024	3.17	0.91	Fixed; actual rate: 9.65% p.a.	35 monthly instalments, commencing 15-07-2024 and ending 15-05-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
362	HDB Financial Services Limited	Term Loan	May 20, 2024	May 20, 2024	2.03	0.58	Fixed; actual rate: 9.65% p.a.	35 monthly instalments, commencing 15-07-2024 and ending 15-05-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
363	HDB Financial Services Limited	Term Loan	May 30, 2024	May 30, 2024	1.79	0.55	Fixed; actual rate: 9.53% p.a.	36 monthly instalments, commencing 04-07-2024 and ending 04-06-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
364	HDB Financial Services Limited	Term Loan	May 30, 2024	May 30, 2024	3.99	1.39	Fixed; actual rate: 9.65% p.a.	35 monthly instalments, commencing 04-09-2024 and ending 04-07-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
365	HDB Financial Services Limited	Term Loan	May 30, 2024	May 30, 2024	5.33	1.84	Fixed; actual rate: 9.78% p.a.	35 monthly instalments, commencing 04-09-2024 and ending 04-07-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
366	HDB Financial Services Limited	Term Loan	May 30, 2024	May 30, 2024	5.33	1.84	Fixed; actual rate: 9.78% p.a.	35 monthly instalments, commencing 04-09-2024 and ending 04-07-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
367	HDB Financial Services Limited	Term Loan	June 11, 2024	June 11, 2024	3.89	1.23	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 10-08-2024 and ending 10-06-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
368	HDB Financial Services Limited	Term Loan	June 11, 2024	June 11, 2024	3.89	1.23	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 10-08-2024 and ending 10-06-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
369	HDB Financial Services Limited	Term Loan	June 11, 2024	June 11, 2024	3.89	1.23	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 10-08-2024 and ending 10-06-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
370	HDB Financial Services Limited	Term Loan	June 11, 2024	June 11, 2024	3.89	1.23	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 10-08-2024 and ending 10-06-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
371	HDB Financial Services Limited	Term Loan	June 11, 2024	June 11, 2024	3.89	1.23	Fixed; actual rate: 9.50% p.a.	35 monthly instalments, commencing 10-08-2024 and ending 10-06-2027	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
372	HDB Financial Services Limited	Term Loan	May 29, 2025	May 29, 2025	7.36	4.05	Fixed; actual rate: 9.79% p.a.	35 monthly instalments, commencing 04-04-2025 and ending 04-02-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
373	HDB Financial Services Limited	Term Loan	April 4, 2025	April 4, 2025	4.63	2.68	Fixed; actual rate: 10.24% p.a.	35 monthly instalments, commencing 04-05-2025 and ending 04-03-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
374	HDB Financial Services Limited	Term Loan	April 4, 2025	April 4, 2025	4.63	2.68	Fixed; actual rate: 10.24% p.a.	35 monthly instalments, commencing 04-05-2025 and ending 04-03-2028	Purchase construction equipment /construction vehicle	of 4% of principal outstanding if prepaid within 36 months; 2% of principal outstanding thereafter (plus applicable taxes)	Yes
375	The Federal Bank Limited	Term Loan	July 27, 2023	July 27, 2023	23.75	1.45	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 31-10-2023 and ending 31-10-2026	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
376	The Federal Bank Limited	Term Loan	July 27, 2023	July 27, 2023	5.71	0.35	Fixed; actual rate: 8.60% p.a.	37 monthly instalments, commencing 31-10-2023 and ending 31-10-2026	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
377	The Federal Bank Limited	Term Loan	October 30, 2023	October 30, 2023	7.89	1.22	Fixed; actual rate: 9.75% p.a.	37 monthly instalments, commencing 01-01-2024 and ending 01-01-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
378	The Federal Bank Limited	Term Loan	October 30, 2023	October 30, 2023	3.20	0.58	Fixed; actual rate: 9.75% p.a.	37 monthly instalments, commencing 01-02-2024 and ending 01-02-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
379	The Federal Bank Limited	Term Loan	January 1, 2024	January 1, 2024	4.05	0.95	Fixed; actual rate: 8.50% p.a.	37 monthly instalments, commencing 07-04-2024 and ending 07-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
380	The Federal Bank Limited	Term Loan	January 1, 2024	January 1, 2024	4.05	0.96	Fixed; actual rate: 8.50% p.a.	37 monthly instalments, commencing 07-04-2024 and ending 07-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
381	The Federal Bank Limited	Term Loan	January 1, 2024	January 1, 2024	4.05	0.96	Fixed; actual rate: 8.50% p.a.	37 monthly instalments, commencing 07-04-2024 and ending 07-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
382	The Federal Bank Limited	Term Loan	January 1, 2024	January 1, 2024	4.05	0.96	Fixed; actual rate: 8.50% p.a.	37 monthly instalments, commencing 07-04-2024 and ending 07-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
383	The Federal Bank Limited	Term Loan	January 1, 2024	January 1, 2024	4.05	0.96	Fixed; actual rate: 8.50% p.a.	37 monthly instalments, commencing 07-04-2024 and ending 07-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
384	The Federal Bank Limited	Term Loan	January 29, 2024	January 29, 2024	2.97	0.70	Fixed; actual rate: 8.85% p.a.	37 monthly instalments, commencing 22-04-2024 and ending 22-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
385	The Federal Bank Limited	Term Loan	January 29, 2024	January 29, 2024	2.97	0.70	Fixed; actual rate: 8.85% p.a.	37 monthly instalments, commencing 22-04-2024 and ending 22-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
386	The Federal Bank Limited	Term Loan	January 29, 2024	January 29, 2024	4.16	0.98	Fixed; actual rate: 8.85% p.a.	37 monthly instalments, commencing 22-04-2024 and ending 22-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
387	The Federal Bank Limited	Term Loan	January 29, 2024	January 29, 2024	2.93	0.70	Fixed; actual rate: 8.85% p.a.	37 monthly instalments, commencing 22-04-2024 and ending 22-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
388	The Federal Bank Limited	Term Loan	January 29, 2024	January 29, 2024	2.93	0.70	Fixed; actual rate: 8.85% p.a.	37 monthly instalments, commencing 22-04-2024 and ending 22-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
389	The Federal Bank Limited	Term Loan	January 29, 2024	January 29, 2024	2.11	0.50	Fixed; actual rate: 8.85% p.a.	37 monthly instalments, commencing 22-04-2024 and ending 22-04-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
390	The Federal Bank Limited	Term Loan	July 9, 2024	July 9, 2024	3.00	1.24	Fixed; actual rate: 8.85% p.a.	37 monthly instalments, commencing 07-10-2024 and ending 07-10-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
391	The Federal Bank Limited	Term Loan	July 9, 2024	July 9, 2024	1.79	0.74	Fixed; actual rate: 8.85% p.a.	37 monthly instalments, commencing 07-10-2024 and ending 07-10-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
392	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	3.03	1.42	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
393	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	3.00	1.41	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
394	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
395	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
396	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
397	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
398	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
399	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
400	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
401	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
402	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
403	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
404	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
405	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	4.23	1.99	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
406	The Federal Bank Limited	Term Loan	October 16, 2024	October 16, 2024	2.22	1.04	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
407	The Federal Bank Limited	Term Loan	October 28, 2024	October 28, 2024	4.19	1.96	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
408	The Federal Bank Limited	Term Loan	October 28, 2024	October 28, 2024	4.19	1.96	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes
409	The Federal Bank Limited	Term Loan	October 28, 2024	October 28, 2024	4.19	1.96	Fixed; actual rate: 8.90% p.a.	37 monthly instalments, commencing 22-12-2024 and ending 22-12-2027	Purchase construction equipment /construction vehicle	of 3% on the outstanding balance	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
410	The Federal Bank Limited	Term Loan	May 29, 2025	May 29, 2025	2.34	1.53	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 22-06-2025 and ending 22-07-2028	Purchase of construction equipment /construction vehicle	3% on the outstanding balance	Yes
411	The Federal Bank Limited	Term Loan	May 29, 2025	May 29, 2025	2.34	1.53	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 22-06-2025 and ending 22-07-2028	Purchase of construction equipment /construction vehicle	3% on the outstanding balance	Yes
412	Mahindra & Mahindra Financial Services Limited	Term Loan	January 29, 2025	January 29, 2025	8.93	2.81	Fixed; actual rate: 9.13% p.a.	Monthly instalments, commencing 15-02-2025 and ending 15-04-2027	Purchase of construction equipment /construction vehicle	Prepayment premium of 3% per annum on the amount prepaid, subject to the lender's prior written approval	Yes
413	Mahindra & Mahindra Financial Services Limited	Term Loan	January 29, 2025	January 29, 2025	13.85	3.55	Fixed; actual rate: 9.13% p.a.	Monthly instalments, commencing 15-02-2025 and ending 15-02-2027	Purchase of construction equipment /construction vehicle	Prepayment premium of 3% per annum on the amount prepaid, subject to the lender's prior written approval	Yes
414	Mahindra & Mahindra Financial Services Limited	Term Loan	February 1, 2025	February 1, 2025	24.05	7.18	Fixed; actual rate: 9.13% p.a.	36 monthly instalments, commencing 05-03-2025 and ending 05-03-2027	Purchase of construction equipment /construction vehicle	Prepayment premium of 3% per annum on the amount prepaid, subject to the lender's prior written approval	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
415	Mahindra & Mahindra Financial Services Limited	Term Loan	January 29, 2025	January 29, 2025	3.20	0.92	Fixed; actual rate: 9.04% p.a.	Monthly instalments, commencing 05-02-2025 and ending 05-03-2027	Purchase of construction equipment /construction vehicle	Prepayment premium of 3% per annum on the amount prepaid, subject to the lender's prior written approval	Yes
416	Mahindra & Mahindra Financial Services Limited	Term Loan	January 29, 2025	January 29, 2025	10.76	3.40	Fixed; actual rate: 9.04% p.a.	Monthly instalments, commencing 05-02-2025 and ending 05-04-2027	Purchase of construction equipment /construction vehicle	Prepayment premium of 3% per annum on the amount prepaid, subject to the lender's prior written approval	Yes
417	Mahindra & Mahindra Financial Services Limited	Term Loan	January 29, 2025	January 29, 2025	2.49	0.85	Fixed; actual rate: 8.41% p.a.	Monthly instalments, commencing 05-02-2025 and ending 05-05-2027	Purchase of construction equipment /construction vehicle	Prepayment premium of 3% per annum on the amount prepaid, subject to the lender's prior written approval	Yes
418	Mahindra & Mahindra Financial Services Limited	Term Loan	January 29, 2025	January 29, 2025	2.49	0.85	Fixed; actual rate: 8.41% p.a.	Monthly instalments, commencing 05-02-2025 and ending 05-05-2027	Purchase of construction equipment /construction vehicle	Prepayment premium of 3% per annum on the amount prepaid, subject to the lender's prior written approval	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
419	Mahindra & Mahindra Financial Services Limited	Term Loan	January 29, 2025	January 29, 2025	9.91	3.38	Fixed; actual rate: 8.41% p.a.	Monthly instalments, commencing 05-02-2025 and ending 05-05-2027	Purchase of construction equipment /construction vehicle	Prepayment premium of 3% per annum on the amount prepaid, subject to the lender's prior written approval	Yes
420	Mahindra & Mahindra Financial Services Limited	Term Loan	January 31, 2025	January 31, 2025	2.05	0.70	Fixed; actual rate: 8.41% p.a.	Monthly instalments, commencing 05-02-2025 and ending 05-05-2027	Purchase of construction equipment /construction vehicle	Prepayment premium of 3% per annum on the amount prepaid, subject to the lender's prior written approval	Yes
421	The Federal Bank Limited	Term Loan	July 19, 2025	July 19, 2025	1.60	1.13	Fixed; actual rate: 8.75% p.a.	37 monthly instalments, commencing 22-09-2025 and ending 22-09-2028	Purchase of construction equipment /construction vehicle	4% on outstanding balance if prepaid within 12 months; 3% thereafter	Yes
422	YES Bank Limited	Term Loan	September 30, 2025	September 30, 2025	3.29	2.38	Fixed; actual rate: 8.41% p.a.	37 monthly instalments, commencing 08-10-2025 and ending 08-10-2028	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs. Part pre-payment: Rs. 2,500 per instance, twice a financial year, up to 25% of outstanding principal, permitted only after 42 months	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
423	YES Bank Limited	Term Loan	September 30, 2025	September 30, 2025	3.29	2.38	Fixed; actual rate: 8.41% p.a.	37 monthly instalments, commencing 08-10-2025 and ending 08-10-2028	Purchase of construction equipment /construction vehicle	Foreclosure: 4% of principal outstanding, permitted only after 6 months and 6 EMIs. Part pre-payment: Rs. 2,500 per instance, twice a financial year, up to 25% of outstanding principal, permitted only after 42 months	Yes
424	Axis Bank Limited	Term Loan	October 27, 2025	October 27, 2025	1.94	1.51	Fixed; actual rate: 7.82% p.a.	38 monthly instalments, commencing 15-11-2025 and ending 15-12-2028	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
425	Axis Bank Limited	Term Loan	October 27, 2025	October 27, 2025	1.94	1.51	Fixed; actual rate: 7.82% p.a.	38 monthly instalments, commencing 15-11-2025 and ending 15-12-2028	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
426	Axis Bank Limited	Term Loan	October 27, 2025	October 27, 2025	3.23	2.52	Fixed; actual rate: 7.82% p.a.	38 monthly instalments, commencing 15-11-2025 and ending 15-12-2028	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes
427	Axis Bank Limited	Term Loan	October 27, 2025	October 27, 2025	3.23	2.52	Fixed; actual rate: 7.82% p.a.	38 monthly instalments, commencing 15-11-2025 and ending 15-12-2028	Purchase of construction equipment /construction vehicle	5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
428	Axis Bank Limited	Term Loan	October 27, 2025	October 27, 2025	4.37	3.41	Fixed; actual rate: 7.82% p.a.	38 monthly instalments, commencing 15-11-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
429	Axis Bank Limited	Term Loan	October 27, 2025	October 27, 2025	4.37	3.41	Fixed; actual rate: 7.82% p.a.	38 monthly instalments, commencing 15-11-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
430	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
431	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
432	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
433	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
434	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
435	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
436	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
437	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
438	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
439	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
440	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
441	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
442	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
443	Axis Bank Limited	Term Loan	November 26, 2025	November 26, 2025	3.96	3.07	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-12-2025 and ending 15-12-2028	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
444	Axis Bank Limited	Term Loan	December 20, 2025	December 20, 2025	4.00	3.20	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-01-2026 and ending 15-01-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes
445	Axis Bank Limited	Term Loan	December 20, 2025	December 20, 2025	5.79	4.64	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 15-01-2026 and ending 15-01-2029	Purchase construction equipment /construction vehicle	of 5% of Principal outstanding plus GST	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
446	HDFC Bank Limited	Term Loan	November 13, 2025	November 13, 2025	2.53	2.03	Fixed; actual rate: 7.80% p.a.	37 monthly instalments, commencing 10-01-2026 and ending 10-01-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
447	HDFC Bank Limited	Term Loan	November 13, 2025	November 13, 2025	2.53	2.03	Fixed; actual rate: 7.80% p.a.	37 monthly instalments, commencing 10-01-2026 and ending 10-01-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
448	HDFC Bank Limited	Term Loan	October 30, 2025	October 30, 2025	3.99	3.03	Fixed; actual rate: 7.80% p.a.	37 monthly instalments, commencing 01-12-2025 and ending 01-12-2028	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
449	HDFC Bank Limited	Term Loan	November 17, 2025	November 17, 2025	1.49	1.19	Fixed; actual rate: 7.80% p.a.	37 monthly instalments, commencing 15-01-2026 and ending 15-01-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
450	HDFC Bank Limited	Term Loan	January 31, 2026	January 31, 2026	4.43	3.90	Fixed; actual rate: 7.70% p.a.	37 monthly instalments, commencing 01-04-2026 and ending 01-04-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
451	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	1.98	1.79	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
452	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	1.98	1.79	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
453	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	3.96	3.58	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
454	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	3.96	3.58	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
455	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	3.96	3.58	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
456	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	3.96	3.58	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
457	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	3.96	3.58	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
458	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	3.96	3.58	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
459	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	3.96	3.58	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
460	HDFC Bank Limited	Term Loan	February 27, 2026	February 27, 2026	3.96	3.58	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 01-05-2026 and ending 01-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
461	HDFC Bank Limited	Term Loan	March 23, 2026	March 23, 2026	3.58	3.23	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 20-05-2026 and ending 20-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
462	HDFC Bank Limited	Term Loan	March 23, 2026	March 23, 2026	3.87	3.49	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
463	HDFC Bank Limited	Term Loan	March 23, 2026	March 23, 2026	3.87	3.49	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
464	HDFC Bank Limited	Term Loan	March 23, 2026	March 23, 2026	3.87	3.49	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
465	HDFC Bank Limited	Term Loan	March 23, 2026	March 23, 2026	3.87	3.49	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
466	HDFC Bank Limited	Term Loan	March 23, 2026	March 23, 2026	0.96	0.86	Fixed; actual rate: 7.30% p.a.	37 monthly instalments, commencing 15-05-2026 and ending 15-05-2029	Purchase of construction equipment /construction vehicle	4% of principal outstanding if prepaid within 12 months of the 1st EMI; 2% of principal outstanding thereafter	Yes
467	The Federal Bank Limited	Term Loan	March 9, 2026	March 9, 2026	3.96	3.59	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 07-05-2026 and ending 07-05-2029	Purchase of construction equipment /construction vehicle	3% on the outstanding balance	Yes
468	The Federal Bank Limited	Term Loan	March 9, 2026	March 9, 2026	3.96	3.59	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 07-05-2026 and ending 07-05-2029	Purchase of construction equipment /construction vehicle	3% on the outstanding balance	Yes
469	The Federal Bank Limited	Term Loan	March 24, 2026	March 24, 2026	3.40	3.08	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 22-05-2026 and ending 22-05-2029	Purchase of construction equipment /construction vehicle	3% on the outstanding balance	Yes
470	The Federal Bank Limited	Term Loan	March 24, 2026	March 24, 2026	3.40	3.08	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 22-05-2026 and ending 22-05-2029	Purchase of construction equipment /construction vehicle	3% on the outstanding balance	Yes
471	The Federal Bank Limited	Term Loan	March 24, 2026	March 24, 2026	5.47	4.78	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 22-04-2026 and ending 22-04-2029	Purchase of construction equipment /construction vehicle	3% on the outstanding balance	Yes

Sr. No.	Name of bank/ financial institution	Nature of borrowing	Date of original sanction letter[1]	Date of latest sanction letter / renewal of loan[1]	Amount sanctioned as on August 31, 2026 (₹ in million)	Amount outstanding as on August 31, 2026 (₹ in million)	Interest rate (% per annum) / rate type	Repayment schedule	Purpose for which disbursed loan was utilized	Pre-payment conditions/ penalty	Whether funds were utilised for the purpose availed
472	The Federal Bank Limited	Term Loan	March 24, 2026	March 24, 2026	4.35	3.80	Fixed; actual rate: 7.75% p.a.	37 monthly instalments, commencing 22-04-2026 and ending 22-04-2029	Purchase of construction equipment / construction vehicle	3% on the outstanding balance	Yes
Total					**2,554.15**	**1,328.21**					

Note:

[*] As certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated September 25, 2026.

[(1)] The dates of original sanction letters and latest sanction / renewal letters are based on the relevant sanction letters, loan agreements and amendments / renewal documents made available for the respective facilities.

ANNEXURE B

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
1.	Kuldeep Kumar	October 19, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	500.00	October 19, 2025 to October 16, 2026	500.00	Cash credit, term loan and bank guarantee	i. First pari passu hypothecation on current assets and movable fixed assets; ii. equitable mortgage of the specified properties at Kaithal and Karnal; iii. cash margin in the form of fixed deposit receipt of 10% on bank guarantee and letter of credit limits; and iv. personal guarantees of all six guarantors.	i. Borrower shall meet all payment commitments out of its own sources on the due dates; and ii. the bank shall not be called upon to fund liabilities arising from invocation of bank guarantees.	i. Penal charges at 8% per annum above the applicable rate on the overdue amount, subject to a maximum of ₹0.10 million per instance; ii. operations blocked by way of lien or freeze and further drawals suspended; and iii. bank reserves the right to disclose the name of the borrower as a defaulter to the Reserve Bank of India and to the public.	Renewal of working capital facilities comprising cash credit of ₹170.00 million for working capital requirements and bank guarantee of ₹330.00 million for contract performance towards Government, public sector undertaking and semi-Government beneficiaries.
2.	Kuldeep Kumar	June 29, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1,420.00	June 29, 2026 to June 28, 2027 (cash credit 12 months; UBS term loan 24 months; bank guarantee 12-36 months)	1,420.00	Cash credit, term loan, bank guarantee and letter of credit	i. First charge by way of hypothecation of the entire stocks of raw materials, work-in-progress, semi-finished and finished	i. Borrower must repay all dues on the due dates from its own sources and shall not divert working capital funds for long-term	i. Penal interest levied at 18% per annum on excess drawings beyond the drawing power or limit and at 1.5% per month on	Enhancement of working capital facilities comprising cash credit of ₹120.00 million, bank guarantee of ₹1,300.00 million (enhanced by ₹200.00 million)

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									goods, consumable stores and spares, including book debts, bills and receivables, both present and future; ii. security deposit and retention money deposit with principals; iii. equitable mortgage of ten properties at Kaithal, Hisar, Adampur and Uklana held by Mr. Hari Niwas, Mr. Mohit Jandu, Mr. Kuldeep Kumar and Mrs. Savitri Devi; iv. unconditional and irrevocable personal guarantees of all the directors and property holders,	or fixed asset purposes; ii. all cash flows to be routed through the cash credit account maintained with HDFC Bank Limited; iii. recovery of the term loan on an equated monthly instalment basis, together with interest, from the cash credit account; and iv. stock and book debt statements to be submitted before the twentieth day of every month.	delayed instalment payment; ii. on expiry of 45 days, the limit is reduced to the extent of utilisation and, on expiry of 60 days, the limit is reduced to nil and penal interest at 18% per annum is charged; iii. the bank and the Reserve Bank of India have an unqualified right to disclose or publish the name of the Company and its promoters or directors as a defaulter; and iv. the bank may cancel or terminate the undisbursed portion without prior notice.	for bid bond, security deposit, contract performance, advance payment and mobilisation advance, and term loan of ₹850.00 million (being a sub-limit of the bank guarantee, enhanced by ₹350.00 million), for new projects in Arunachal Pradesh (NH-13 Brahmakund–Kamlang, Package 01) and Maharashtra (vehicular underpass and vehicular overpass at Swami Chincholi and Dalaj on the Pune–Solapur section of NH-65 and additional safety measures on the Acchad–Dahisar section of NH-48), aggregating ₹3,248.70 million.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									together with a net worth statement certified by a chartered accountant; and v. 100% cash margin in the form of lien marked fixed deposit receipts for bank guarantees and letters of credit.			
3.	Kuldeep Kumar	August 10, 2026	Kotak Mahindra Bank Limited	Our Company (J Infratech Limited)	1,100.00	August 10, 2026 to July 15, 2027	1,100.00	Cash credit, term loan and bank guarantee	i. First pari passu hypothecation on current assets, shared with HDFC Bank Limited, AU Small Finance Bank Limited, Axis Bank Limited, IndusInd Bank Limited, The Federal Bank Limited, YES Bank Limited and ICICI Bank Limited; ii. fixed deposit equivalent to 20% of the	i. Cash credit repayable on demand and term loan repayable in 24 equated monthly instalments from the working capital account; ii. proportionate cash flows to be routed through the account maintained with Kotak Mahindra Bank Limited	i. A rating downgrade or breach of financial covenants triggers an event of default; ii. the bank may recall all facilities and levy penal charges; iii. the facilities may be discontinued; and iv. any change in shareholding without prior	Enhancement of working capital facilities from ₹720.00 million to ₹1,100.00 million, comprising cash credit of ₹150.00 million with a working capital demand loan sub-limit of ₹150.00 million (120 days) and a further working capital demand loan sub-limit of ₹85.00 million (90 days), performance bank guarantee of ₹950.00 million (48 months) with an inland letter of

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									limit under exclusive lien; and iii. personal guarantees of Mr. Hari Niwas, Mr. Mohit Jandu, Mr. Kuldeep Kumar and Mrs. Savitri Devi.	in accordance with its share in the multiple banking arrangement; and iii. total debt to earnings before interest, tax, depreciation and amortisation not to exceed 1.00 time, and total outside liabilities (including contingencies) to adjusted tangible net worth not to exceed 3.50 times.	permission is treated as a breach of covenant.	credit sub-limit of ₹50.00 million, and term loan sub-limits of ₹34.60 million, ₹86.90 million, ₹170.00 million and ₹500.00 million.
4.	Kuldeep Kumar	September 4, 2025	The Federal Bank Limited	Our Company (J Infratech Limited)	600.00	September 4, 2025 to March 31, 2026	600.00	Cash credit and term loan	i. First pari passu charge on the current assets of the Company, comprising stocks and book debts, both present and future; ii. collateral coverage of 20% in the form of cash margin or	i. Borrower obligated to repay the working capital demand loan within 120 days and the cash credit on demand; ii. proportionate cash flows to be routed through the	i. Penal interest charges applicable on overdue balances; ii. the bank may discontinue the facilities and recall the accounts; iii. the bank has the right to publish the name of the	Renewal of working capital limits comprising a working capital demand loan of ₹600.00 million with a cash credit sub-limit of ₹100.00 million for the working capital requirements of the Company.

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									fixed deposit; and iii. additional security cheques for the entire facility.	account maintained with The Federal Bank Limited; and iii. funds to be used solely for the sanctioned purpose of working capital.	borrower as a defaulter with the Reserve Bank of India and the credit bureaus; and iv. the collateral may be enforced.	
5.	Kuldeep Kumar	August 21, 2026	ICICI Bank Limited	Our Company (J Infratech Limited)	995.00	August 21, 2026 to August 3, 2027	995.00	Cash credit, term loan, bank guarantee and letter of credit	i. Secured facilities in accordance with the standard security documentation of ICICI Bank Limited; ii. pari passu charge on current assets in accordance with the consortium arrangement; and iii. personal guarantees of the directors and promoters in accordance with the annexure to the sanction letter and the credit	i. Borrower obligated to meet payment commitments on the due dates from its own sources; ii. the bank shall not be called upon to fund liabilities arising from invocation of bank guarantees; and iii. facilities to be utilised only for the sanctioned purpose.	i. Penal charges in accordance with the annexure on penal charges; ii. the bank may stop disbursements; iii. the name of the borrower may be published as a defaulter with the Reserve Bank of India and the credit bureaus; and iv. the security and collateral may be enforced by ICICI Bank Limited.	Renewal and enhancement of working capital facilities comprising fund based limits of ₹545.00 million (working capital demand loan of ₹545.00 million with a cash credit sub-limit of ₹50.00 million) and non-fund based limits of ₹450.00 million (financial and performance bank guarantees, with letter of credit sub-limits of ₹450.00 million and ₹500.00 million) for contract performance towards Government and public sector

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									arrangement memorandum.			undertaking beneficiaries.
6.	Kuldeep Kumar	August 27, 2026	YES Bank Limited	Our Company (J Infratech Limited)	1,400.00	August 27, 2026 onwards (cash credit 12 months; bank guarantee up to 60 months including claim period)	1,400.00	Cash credit, term loan and bank guarantee	i. First pari passu charge by way of hypothecation on current assets; ii. unconditional and irrevocable personal guarantees of Mr. Kuldeep Kumar, Mr. Mohit Jandu and Mr. Hari Niwas; iii. personal guarantees of all collateral owners and directors; and iv. undated cheques to be submitted.	i. Borrower shall repay all facilities on the due dates; ii. the guarantee remains irrevocable and valid throughout the tenor; iii. security to be perfected within 120 days, with 50% of the enhanced limits available upon perfection of security; and iv. total fund based working capital facilities capped at ₹200.00 million.	i. Penal charges on overdue amounts in respect of fund based facilities; ii. the bank reserves the right to review or recall the facilities if the external credit rating falls below BBB or is suspended; iii. breach of financial covenants triggers a review; and iv. the bank may enforce the hypothecated current assets.	Sanction, continuance and renewal of credit facilities of ₹1,400.00 million, comprising cash credit with a working capital demand loan sub-limit for working capital requirements, and performance and financial bank guarantees for bid bond, security deposit, advance payment, retention and warranty obligations towards Government and public sector undertaking beneficiaries.
7.	Kuldeep Kumar	October 24, 2025	AU Small Finance Bank Limited	Our Company (J Infratech Limited)	600.00	October 24, 2025 to October 24, 2026 (12 months, subject to the limit expiry date)	600.00	Cash credit and term loan	i. First pari passu hypothecation on current assets in accordance with the common security	i. Cash credit repayable on demand and working capital term loan repayable in 72 equated monthly instalments;	i. Penal charges applicable on non-payment of equated monthly instalments and on default;	Financing of working capital comprising cash credit of ₹150.00 million with a working capital term loan sub-limit of ₹100.00 million, and performance

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									conditions shared with the multiple banking arrangement banks; ii. personal guarantees in accordance with the common security conditions; and iii. security deposit, earnest money deposit and retention money considered for the purpose of drawing power computation.	ii. performance bank guarantee obligations in accordance with the bank guarantee terms; iii. interest payable monthly on the last date of each month; and iv. borrower to ensure that equated monthly instalments are paid on the due dates to avoid penal charges.	ii. the facility may be downgraded to delinquency status; iii. the bank may discontinue or cancel the facilities; and iv. the spread or rate of interest may be reset upon occurrence of a default.	bank guarantee of ₹450.00 million for bid bond, performance, retention money, customs and excise guarantee and quota guarantee towards project contracts.
8.	Kuldeep Kumar	July 10, 2025	IndusInd Bank Limited	Our Company (J Infratech Limited)	500.00	July 10, 2025 to July 10, 2026	500.00	Cash credit and performance bank guarantee	i. Security in accordance with the standard terms of IndusInd Bank Limited; ii. pari passu charge on current assets under the multiple banking arrangement; and	i. Borrower obligated to repay the cash credit on demand; ii. performance bank guarantee obligations in accordance with the bank guarantee contract; and	i. Penal charges applicable on overdue amounts and on default; ii. the bank may recall the facilities; iii. non-compliance with covenants may lead to an event of default; and	Renewal of cash credit of ₹50.00 million for working capital requirements and performance bank guarantee of ₹450.00 million for contract performance towards Government and public sector undertaking authorities, being a

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									iii. personal guarantees of the directors and promoters in accordance with the sanction letter dated July 10, 2025.	iii. proportionate cash flows to be routed through the account maintained with IndusInd Bank Limited.	iv. the security may be enforced.	renewal of the existing facility.
9.	Kuldeep Kumar	August 26, 2024	HDFC Bank Limited (Mandated Lead Arranger)	Jandu Silchar Highway Private Limited (Subsidiary)	3,500.00	August 26, 2024 to August 26, 2039	3,500.00	Rupee term loan and mobilisation advance bank guarantee (sub-limit ₹250.00 million)	Standard hybrid annuity model project security package comprising: i. deed of hypothecation of project assets; ii. pledge agreement; iii. consent to assignment of concession rights; iv. escrow agreement; v. substitution agreement; and vi. security trustee structure, HDFC Bank Limited acting as mandated lead arranger and security trustee.	i. Jandu Silchar Highway Private Limited obligated to part-finance the project cost through the rupee term loan; ii. mobilisation advance bank guarantee to be provided to the National Highways and Infrastructure Development Corporation Limited in lieu of mobilisation advance in accordance with the concession agreement; and	i. HDFC Bank Limited has the right to disclose the name and identity of the borrower to the Reserve Bank of India or to any third party upon default; ii. the bank may cancel the undisbursed portion without prior notice; iii. a material adverse effect triggers termination of the commitment; and iv. prepayment penalty of 1% on premature prepayment.	Part-financing of the project cost of Jandu Silchar Highway, being the four-laning and greenfield alignment of the Karimganj–Silchar section of NH-37, Assam, on hybrid annuity mode, Package I, admeasuring 15.970 kilometres, awarded by the National Highways and Infrastructure Development Corporation Limited, and mobilisation advance bank guarantee of ₹250.00 million (sub-limit) to that authority in lieu of mobilisation advance.

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										iii. more than 50% of the sponsors' contribution to be brought in upfront before disbursement of the rupee term loan.		
10.	Kuldeep Kumar	February 4, 2025	Bank of Baroda	Jandu Silchar Highway Private Limited (Subsidiary)	1,150.00	February 4, 2025 to April 4, 2040	1,150.00	Rupee term loan and mobilisation advance bank guarantee (sub-limit ₹250.00 million)	Participating lender in the consortium led by HDFC Bank Limited. Security in accordance with the security trustee arrangement comprising: i. deed of hypothecation of project assets; ii. pledge, escrow and substitution agreements; iii. personal guarantees of Mr. Hari Niwas, Mr. Kuldeep Kumar and Mr. Mohit Jandu; and iv. corporate guarantee of J Infratech	i. Rupee term loan to be repaid in 26 structured semi-annual instalments in accordance with the amortisation schedule, repayment commencing after an eight month moratorium from the scheduled commercial operation date or the commercial operation date; ii. annuity receipts to be applied towards the immediate instalment due; and	i. The bank may discontinue the facilities and stop disbursements upon non-compliance; ii. the account may be recalled upon breach of terms; iii. prepayment penalty of 1% for premature prepayment outside the permitted windows; and iv. consortium enforcement action led by the security trustee.	Part-financing of the project cost by way of a rupee term loan of ₹1,150.00 million as participating lender in the consortium led by HDFC Bank Limited for the Jandu Silchar Highway project on NH-37, Assam, on hybrid annuity mode, and mobilisation advance bank guarantee of ₹250.00 million (sub-limit) to the National Highways and Infrastructure Development Corporation Limited in lieu of mobilisation advance.

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									Limited until receipt of the second annuity.	iii. mandatory prepayment obligations from specified sources.		
11.	Kuldeep Kumar	April 20, 2023	Canara Bank	Hamirpur Byepass Private Limited (Subsidiary)	1,800.00	April 20, 2023 to February 28, 2040 (revised — door-to-door tenor 16 years 4 months from appointed date October 30, 2023, pursuant to Canara Bank Sanction Memo dated April 02, 2026 permitting date of commencement of commercial operations extension to July 14, 2026)	1,800.00	Term loan and mobilisation advance bank guarantee (sub-limit ₹437.30 million)	Security in accordance with the pari passu arrangement comprising: i. deed of hypothecation of all project assets, both present and future; ii. standard hybrid annuity model security package including escrow agreement, substitution agreement and consent to assignment; iii. cash or debt service reserve account equivalent to six months of debt service; and iv. personal guarantees of the promoters.	i. Term loan to be repaid in 27 structured half-yearly instalments commencing after a seven month moratorium from the commercial operation date; ii. interest to be paid as and when due; iii. debt service reserve account covering three months of principal repayment and six months of interest to be created out of the first and second annuities; and iv. any cost overruns to be passed on to the engineering, procurement	i. The bank may discontinue the facilities, withhold disbursements and recall the account upon non-compliance; ii. annuity receipts are controlled through the escrow account for mandatory debt servicing; iii. penal charges are applicable; and iv. an end use certificate from the statutory auditor is required in respect of utilisation for the sanctioned purpose.	Construction of a new two-lane road with paved shoulder for the Hamirpur Bypass on NH-103 and NH-3 (design chainage kilometre 121+175 to kilometre 138+295, length 17.120 kilometres, Himachal Pradesh) on hybrid annuity mode, awarded by the National Highways Authority of India, by way of a term loan of ₹1,800.00 million with a mobilisation advance bank guarantee sub-limit of ₹437.30 million. Pursuant to the Canara Bank sanction memorandum dated April 02, 2026, the date of commencement of commercial operations was

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										and construction contractor on a back to back basis.		extended by 259 days from October 28, 2025 to July 14, 2026, the repayment start date was shifted to February 2027 and the repayment end date to February 2040, and a revised debt equity ratio of 2.57:1 is to be maintained.
12.	Kuldeep Kumar	February 17, 2025	Canara Bank	Jandu Silchar Highway Private Limited (Subsidiary)	1,150.00	February 17, 2025 to February 17, 2040	1,150.00	Rupee term loan and mobilisation advance bank guarantee (sub-limit ₹250.00 million)	Participating lender sharing the consortium security. Security package in accordance with the security trustee arrangement comprising: i. deed of hypothecation of project assets; ii. pledge, escrow and substitution agreements; iii. consent to assignment of concession rights; and iv. personal guarantees of	i. Rupee term loan to be repaid in structured semi-annual instalments after the moratorium period; ii. mobilisation advance bank guarantee obligations towards the National Highways and Infrastructure Development Corporation Limited; iii. annuity receipts to be routed through the escrow account for	i. The bank may discontinue the facilities and withhold disbursements upon non-compliance or breach of terms; ii. consortium enforcement through the security trustee; iii. penal charges are applicable; and iv. the name of the borrower may be disclosed as a defaulter.	Part-financing of the project cost by way of a rupee term loan of ₹1,150.00 million as participating lender in the consortium led by HDFC Bank Limited for the four-laning of the Karimganj–Silchar section of NH-37, Assam, on hybrid annuity mode, and mobilisation advance bank guarantee of ₹250.00 million (sub-limit) to the National Highways and Infrastructure Development Corporation Limited.

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									the promoters and directors.	debt servicing; and iv. mandatory prepayment obligations from defined sources.		
13.	Mohit Jandu	October 19, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	500.00	October 19, 2025 to October 16, 2026	500.00	Cash credit, term loan and bank guarantee	i. First pari passu hypothecation on current assets and movable fixed assets; ii. equitable mortgage of the specified properties at Kaithal and Karnal; iii. cash margin in the form of fixed deposit receipt of 10% on bank guarantee and letter of credit limits; and iv. personal guarantees of all six guarantors.	i. Borrower shall meet all payment commitments out of its own sources on the due dates; and ii. the bank shall not be called upon to fund liabilities arising from invocation of bank guarantees.	i. Penal charges at 8% per annum above the applicable rate on the overdue amount, subject to a maximum of ₹0.10 million per instance; ii. operations blocked by way of lien or freeze and further drawals suspended; and iii. bank reserves the right to disclose the name of the borrower as a defaulter to the Reserve Bank of India and to the public.	Renewal of working capital facilities comprising cash credit of ₹170.00 million for working capital requirements and bank guarantee of ₹330.00 million for contract performance towards Government, public sector undertaking and semi-Government beneficiaries.
14.	Mohit Jandu	June 29, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1,420.00	June 29, 2026 to June 28, 2027 (cash credit 12 months; UBS	1,420.00	Cash credit, term loan, bank guarantee and letter of credit	i. First charge by way of hypothecation of the entire stocks of raw	i. Borrower must repay all dues on the due dates from its own	i. Penal interest levied at 18% per annum on excess drawings	Enhancement of working capital facilities comprising cash credit of ₹120.00

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						term loan 24 months; bank guarantee 12-36 months)			materials, work-in-progress, semi-finished and finished goods, consumable stores and spares, including book debts, bills and receivables, both present and future; ii. security deposit and retention money deposit with principals; iii. equitable mortgage of ten properties at Kaithal, Hisar, Adampur and Uklana held by Mr. Hari Niwas, Mr. Mohit Jandu, Mr. Kuldeep Kumar and Mrs. Savitri Devi; iv. unconditional and irrevocable personal	sources and shall not divert working capital funds for long-term or fixed asset purposes; ii. all cash flows to be routed through the cash credit account maintained with HDFC Bank Limited; iii. recovery of the term loan on an equated monthly instalment basis, together with interest, from the cash credit account; and iv. stock and book debt statements to be submitted before the twentieth day of every month.	beyond the drawing power or limit and at 1.5% per month on delayed instalment payment; ii. on expiry of 45 days, the limit is reduced to the extent of utilisation and, on expiry of 60 days, the limit is reduced to nil and penal interest at 18% per annum is charged; iii. the bank and the Reserve Bank of India have an unqualified right to disclose or publish the name of the Company and its promoters or directors as a defaulter; and iv. the bank may cancel or terminate the undisbursed	million, bank guarantee of ₹1,300.00 million (enhanced by ₹200.00 million) for bid bond, security deposit, contract performance, advance payment and mobilisation advance, and term loan of ₹850.00 million (being a sub-limit of the bank guarantee, enhanced by ₹350.00 million), for new projects in Arunachal Pradesh (NH-13 Brahmakund–Kamlang, Package 01) and Maharashtra (vehicular underpass and vehicular overpass at Swami Chincholi and Dalaj on the Pune–Solapur section of NH-65 and additional safety measures on the Acchad–Dahisar section of NH-48), aggregating ₹3,248.70 million.

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									guarantees of all the directors and property holders, together with a net worth statement certified by a chartered accountant; and v. 100% cash margin in the form of lien marked fixed deposit receipts for bank guarantees and letters of credit.		portion without prior notice.	
15.	Mohit Jandu	August 10, 2026	Kotak Mahindra Bank Limited	Our Company (J Infratech Limited)	1,100.00	August 10, 2026 to July 15, 2027	1,100.00	Cash credit, term loan and bank guarantee	i. First pari passu hypothecation on current assets, shared with HDFC Bank Limited, AU Small Finance Bank Limited, Axis Bank Limited, IndusInd Bank Limited, The Federal Bank Limited, YES Bank Limited	i. Cash credit repayable on demand and term loan repayable in 24 equated monthly instalments from the working capital account; ii. proportionate cash flows to be routed through the	i. A rating downgrade or breach of financial covenants triggers an event of default; ii. the bank may recall all facilities and levy penal charges; iii. the facilities may be	Enhancement of working capital facilities from ₹720.00 million to ₹1,100.00 million, comprising cash credit of ₹150.00 million with a working capital demand loan sub-limit of ₹150.00 million (120 days) and a further working capital demand loan sub-limit of ₹85.00 million (90 days),

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									and ICICI Bank Limited; ii. fixed deposit equivalent to 20% of the limit under exclusive lien; and iii. personal guarantees of Mr. Hari Niwas, Mr. Mohit Jandu, Mr. Kuldeep Kumar and Mrs. Savitri Devi	account maintained with Kotak Mahindra Bank Limited in accordance with its share in the multiple banking arrangement; and iii. total debt to earnings before interest, tax, depreciation and amortisation not to exceed 1.00 time, and total outside liabilities (including contingencies) to adjusted tangible net worth not to exceed 3.50 times.	discontinued; and iv. any change in shareholding without prior permission is treated as a breach of covenant.	performance bank guarantee of ₹950.00 million (48 months) with an inland letter of credit sub-limit of ₹50.00 million, and term loan sub-limits of ₹34.60 million, ₹86.90 million, ₹170.00 million and ₹500.00 million.
16.	Mohit Jandu	September 4, 2025	The Federal Bank Limited	Our Company (J Infratech Limited)	600.00	September 4, 2025 to March 31, 2026	600.00	Cash credit and term loan	i. First pari passu charge on the current assets of the Company, comprising stocks and book debts, both present and future;	i. Borrower obligated to repay the working capital demand loan within 120 days and the cash credit on demand;	i. Penal interest charges applicable on overdue balances; ii. the bank may discontinue the facilities and	Renewal of working capital limits comprising a working capital demand loan of ₹600.00 million with a cash credit sub-limit of ₹100.00 million for the working capital

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									ii. collateral coverage of 20% in the form of cash margin or fixed deposit; and iii. additional security cheques for the entire facility.	ii. proportionate cash flows to be routed through the account maintained with The Federal Bank Limited; and iii. funds to be used solely for the sanctioned purpose of working capital.	recall the accounts; iii. the bank has the right to publish the name of the borrower as a defaulter with the Reserve Bank of India and the credit bureaus; and iv. the collateral may be enforced.	requirements of the Company.
17.	Mohit Jandu	August 21, 2026	ICICI Bank Limited	Our Company (J Infratech Limited)	995.00	August 21, 2026 to August 3, 2027	995.00	Cash credit, term loan, bank guarantee and letter of credit	i. Secured facilities in accordance with the standard security documentation of ICICI Bank Limited; ii. pari passu charge on current assets in accordance with the consortium arrangement; and iii. personal guarantees of the directors and promoters in accordance with the	i. Borrower obligated to meet payment commitments on the due dates from its own sources; ii. the bank shall not be called upon to fund liabilities arising from invocation of bank guarantees; and iii. facilities to be utilised only for the sanctioned purpose.	i. Penal charges in accordance with the annexure on penal charges; ii. the bank may stop disbursements; iii. the name of the borrower may be published as a defaulter with the Reserve Bank of India and the credit bureaus; and iv. the security and collateral may be enforced by	Renewal and enhancement of working capital facilities comprising fund based limits of ₹545.00 million (working capital demand loan of ₹545.00 million with a cash credit sub-limit of ₹50.00 million) and non-fund based limits of ₹450.00 million (financial and performance bank guarantees, with letter of credit sub-limits of ₹450.00 million and ₹500.00 million) for contract

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									annexure to the sanction letter and the credit arrangement memorandum.		ICICI Bank Limited.	performance towards Government and public sector undertaking beneficiaries.
18.	Mohit Jandu	August 27, 2026	YES Bank Limited	Our Company (J Infratech Limited)	1,400.00	August 27, 2026 onwards (cash credit 12 months; bank guarantee up to 60 months including claim period)	1,400.00	Cash credit, term loan and bank guarantee	i. First pari passu charge by way of hypothecation on current assets; ii. unconditional and irrevocable personal guarantees of Mr. Kuldeep Kumar, Mr. Mohit Jandu and Mr. Hari Niwas; iii. personal guarantees of all collateral owners and directors; and iv. undated cheques to be submitted.	i. Borrower shall repay all facilities on the due dates; ii. the guarantee remains irrevocable and valid throughout the tenor; iii. security to be perfected within 120 days, with 50% of the enhanced limits available upon perfection of security; and iv. total fund based working capital facilities capped at ₹200.00 million.	i. Penal charges on overdue amounts in respect of fund based facilities; ii. the bank reserves the right to review or recall the facilities if the external credit rating falls below BBB or is suspended; iii. breach of financial covenants triggers a review; and iv. the bank may enforce the hypothecated current assets.	Sanction, continuance and renewal of credit facilities of ₹1,400.00 million, comprising cash credit with a working capital demand loan sub-limit for working capital requirements, and performance and financial bank guarantees for bid bond, security deposit, advance payment, retention and warranty obligations towards Government and public sector undertaking beneficiaries.
19.	Mohit Jandu	October 24, 2025	AU Small Finance Bank Limited	Our Company (J Infratech Limited)	600.00	October 24, 2025 to October 24, 2026 (12 months, subject	600.00	Cash credit and term loan	i. First pari passu hypothecation on current assets in	i. Cash credit repayable on demand and working capital term	i. Penal charges applicable on non-payment of equated	Financing of working capital comprising cash credit of ₹150.00 million with a

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
						to the limit expiry date)			accordance with the common security conditions shared with the multiple banking arrangement banks; ii. personal guarantees in accordance with the common security conditions; and iii. security deposit, earnest money deposit and retention money considered for the purpose of drawing power computation.	loan repayable in 72 equated monthly instalments; ii. performance bank guarantee obligations in accordance with the bank guarantee terms; iii. interest payable monthly on the last date of each month; and iv. borrower to ensure that equated monthly instalments are paid on the due dates to avoid penal charges.	monthly instalments and on default; ii. the facility may be downgraded to delinquency status; iii. the bank may discontinue or cancel the facilities; and iv. the spread or rate of interest may be reset upon occurrence of a default.	working capital term loan sub-limit of ₹100.00 million, and performance bank guarantee of ₹450.00 million for bid bond, performance, retention money, customs and excise guarantee and quota guarantee towards project contracts.
20.	Mohit Jandu	July 10, 2025	IndusInd Bank Limited	Our Company (J Infratech Limited)	500.00	July 10, 2025 to July 10, 2026	500.00	Cash credit and performance bank guarantee	i. Security in accordance with the standard terms of IndusInd Bank Limited; ii. pari passu charge on current assets under the multiple	i. Borrower obligated to repay the cash credit on demand; ii. performance bank guarantee obligations in accordance	i. Penal charges applicable on overdue amounts and on default; ii. the bank may recall the facilities; iii. non-compliance	Renewal of cash credit of ₹50.00 million for working capital requirements and performance bank guarantee of ₹450.00 million for contract performance towards

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									banking arrangement; and iii. personal guarantees of the directors and promoters in accordance with the sanction letter dated July 10, 2025.	with the bank guarantee contract; and iii. proportionate cash flows to be routed through the account maintained with IndusInd Bank Limited.	with covenants may lead to an event of default; and iv. the security may be enforced.	Government and public sector undertaking authorities, being a renewal of the existing facility.
21.	Mohit Jandu	August 26, 2024	HDFC Bank Limited (Mandated Lead Arranger)	Jandu Silchar Highway Private Limited (Subsidiary)	3,500.00	August 26, 2024 to August 26, 2039	3,500.00	Rupee term loan and mobilisation advance bank guarantee (sub-limit ₹250.00 million)	Standard hybrid annuity model project security package comprising: i. deed of hypothecation of project assets; ii. pledge agreement; iii. consent to assignment of concession rights; iv. escrow agreement; v. substitution agreement; and vi. security trustee structure, HDFC Bank Limited acting as mandated	i. Jandu Silchar Highway Private Limited obligated to part-finance the project cost through the rupee term loan; ii. mobilisation advance bank guarantee to be provided to the National Highways and Infrastructure Development Corporation Limited in lieu of mobilisation advance in accordance with the	i. HDFC Bank Limited has the right to disclose the name and identity of the borrower to the Reserve Bank of India or to any third party upon default; ii. the bank may cancel the undisbursed portion without prior notice; iii. a material adverse effect triggers termination of the commitment; and iv. prepayment penalty of 1%	Part-financing of the project cost of Jandu Silchar Highway, being the four-laning and greenfield alignment of the Karimganj–Silchar section of NH-37, Assam, on hybrid annuity mode, Package I, admeasuring 15.970 kilometres, awarded by the National Highways and Infrastructure Development Corporation Limited, and mobilisation advance bank guarantee of ₹250.00 million (sub-limit) to that authority in lieu of

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									lead arranger and security trustee.	concession agreement; and iii. more than 50% of the sponsors' contribution to be brought in upfront before disbursement of the rupee term loan.	on premature prepayment.	mobilisation advance.
22.	Mohit Jandu	February 4, 2025	Bank of Baroda	Jandu Silchar Highway Private Limited (Subsidiary)	1,150.00	February 4, 2025 to April 4, 2040	1,150.00	Rupee term loan and mobilisation advance bank guarantee (sub-limit ₹250.00 million)	Participating lender in the consortium led by HDFC Bank Limited. Security in accordance with the security trustee arrangement comprising: i. deed of hypothecation of project assets; ii. pledge, escrow and substitution agreements; iii. personal guarantees of Mr. Hari Niwas, Mr. Kuldeep Kumar and Mr. Mohit Jandu; and	i. Rupee term loan to be repaid in 26 structured semi-annual instalments in accordance with the amortisation schedule, repayment commencing after an eight month moratorium from the scheduled commercial operation date or the commercial operation date; ii. annuity receipts to be applied towards the immediate	i. The bank may discontinue the facilities and stop disbursements upon non-compliance; ii. the account may be recalled upon breach of terms; iii. prepayment penalty of 1% for premature prepayment outside the permitted windows; and iv. consortium enforcement action led by the security trustee.	Part-financing of the project cost by way of a rupee term loan of ₹1,150.00 million as participating lender in the consortium led by HDFC Bank Limited for the Jandu Silchar Highway project on NH-37, Assam, on hybrid annuity mode, and mobilisation advance bank guarantee of ₹250.00 million (sub-limit) to the National Highways and Infrastructure Development Corporation Limited in lieu of mobilisation advance.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									iv. corporate guarantee of J Infratech Limited until receipt of the second annuity.	instalment due; and iii. mandatory prepayment obligations from specified sources.		
23.	Mohit Jandu	April 20, 2023	Canara Bank	Hamirpur Byepass Private Limited (Subsidiary)	1,800.00	April 20, 2023 to February 28, 2040 (revised — door-to-door tenor 16 years 4 months from appointed date October 30, 2023, pursuant to Canara Bank Sanction Memo dated April 02, 2026 permitting date of commencement of commercial operations extension to July 14, 2026)	1,800.00	Term loan and mobilisation advance bank guarantee (sub-limit ₹437.30 million)	Security in accordance with the pari passu arrangement comprising: i. deed of hypothecation of all project assets, both present and future; ii. standard hybrid annuity model security package including escrow agreement, substitution agreement and consent to assignment; iii. cash or debt service reserve account equivalent to six months of debt service; and	i. Term loan to be repaid in 27 structured half-yearly instalments commencing after a seven month moratorium from the commercial operation date; ii. interest to be paid as and when due; iii. debt service reserve account covering three months of principal repayment and six months of interest to be created out of the first and second annuities; and iv. any cost overruns to be passed on to the	i. The bank may discontinue the facilities, withhold disbursements and recall the account upon non-compliance; ii. annuity receipts are controlled through the escrow account for mandatory debt servicing; iii. penal charges are applicable; and iv. an end use certificate from the statutory auditor is required in respect of utilisation for the sanctioned purpose.	Construction of a new two-lane road with paved shoulder for the Hamirpur Bypass on NH-103 and NH-3 (design chainage kilometre 121+175 to kilometre 138+295, length 17.120 kilometres, Himachal Pradesh) on hybrid annuity mode, awarded by the National Highways Authority of India, by way of a term loan of ₹1,800.00 million with a mobilisation advance bank guarantee sub-limit of ₹437.30 million. Pursuant to the Canara Bank sanction memorandum dated April 02, 2026, the date of commencement of

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									iv. personal guarantees of the promoters.	engineering, procurement and construction contractor on a back to back basis.		commercial operations was extended by 259 days from October 28, 2025 to July 14, 2026, the repayment start date was shifted to February 2027 and the repayment end date to February 2040, and a revised debt equity ratio of 2.57:1 is to be maintained.
24.	Mohit Jandu	February 17, 2025	Canara Bank	Jandu Silchar Highway Private Limited (Subsidiary)	1,150.00	February 17, 2025 to February 17, 2040	1,150.00	Rupee term loan and mobilisation advance bank guarantee (sub-limit ₹250.00 million)	Participating lender sharing the consortium security. Security package in accordance with the security trustee arrangement comprising: i. deed of hypothecation of project assets; ii. pledge, escrow and substitution agreements; iii. consent to assignment of concession rights; and	i. Rupee term loan to be repaid in structured semi-annual instalments after the moratorium period; ii. mobilisation advance bank guarantee obligations towards the National Highways and Infrastructure Development Corporation Limited; iii. annuity receipts to be routed through	i. The bank may discontinue the facilities and withhold disbursements upon non-compliance or breach of terms; ii. consortium enforcement through the security trustee; iii. penal charges are applicable; and iv. the name of the borrower may be disclosed as a defaulter.	Part-financing of the project cost by way of a rupee term loan of ₹1,150.00 million as participating lender in the consortium led by HDFC Bank Limited for the four-laning of the Karimganj–Silchar section of NH-37, Assam, on hybrid annuity mode, and mobilisation advance bank guarantee of ₹250.00 million (sub-limit) to the National Highways and Infrastructure Development Corporation Limited.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									iv. personal guarantees of the promoters and directors.	the escrow account for debt servicing; and iv. mandatory prepayment obligations from defined sources.		
25.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	May 18, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.41	September 10, 2023 to September 10, 2026	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Batch Mix Plant Model ANP 2000 (delivery order dated May 18, 2023).
26.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	June 6, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	3.29	September 20, 2023 to September 20, 2026	3.29	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the	Financing of equipment or vehicle: Apollo Kerb Laying Machine (KLM 1200) (delivery order dated June 6, 2023).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
27.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	July 19, 2023	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	23.75	October 31, 2023 to October 31, 2026	23.75	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: URB-DG GOLIATH CRANE CAP-180-25 T, SPAN-30M (delivery order dated July 19, 2023) JABALPUR.
28.	Hari Niwas, Kuldeep	July 19, 2023	The Federal	Our Company (J Infratech	5.71	October 31, 2023 to October 31, 2026	5.71	Equipment loan (hypothecation)	First and exclusive charge by way	i. Borrower shall meet all equated	i. Lender may enforce the personal	Financing of equipment or vehicle: URB-DG

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
	Kumar and Mohit Jandu		Bank Limited	Limited, formerly Jandu Construction India Private Limited)					of hypothecation on the financed equipment or vehicle.	monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	GOLIATH CRANE CAP-25 T SPAN-30M (delivery order dated July 19, 2023) JABALPUR.
29.	Hari Niwas and Kuldeep Kumar	August 23, 2023	Kotak Mahindra Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	5.47	November 20, 2023 to November 20, 2026	5.47	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including	Financing of equipment or vehicle: Sany SY225C-10 Hydraulic Excavator (delivery order dated August 23, 2023) MANIPUR PKG 5.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
											applicable penal charges.	
30.	Hari Niwas and Kuldeep Kumar	August 23, 2023	Kotak Mahindra Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	9.29	November 20, 2023 to November 20, 2026	9.29	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Sany SY225C-10 Hydraulic Excavator (delivery order dated August 23, 2023) MANIPUR PKG 5.
31.	Hari Niwas and Kuldeep Kumar	August 23, 2023	Kotak Mahindra Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	9.29	November 20, 2023 to November 20, 2026	9.29	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the	Financing of equipment or vehicle: Sany SY225C-10 Hydraulic Excavator (delivery order dated August 23, 2023) MANIPUR PKG 5.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										interest, charges and costs.	hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
32.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private Limited) (delivery order dated September 13, 2023).
33.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private Limited) (delivery order dated September 13, 2023).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
34.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private Limited) (delivery order dated September 13, 2023).
35.	Hari Niwas, Kuldeep Kumar	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation	i. Borrower shall meet all equated monthly instalment	i. Lender may enforce the personal guarantee, declare the	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
	and Mohit Jandu			Jandu Construction India Private Limited)					on the financed equipment or vehicle.	repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Limited) (delivery order dated September 13, 2023).
36.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private Limited) (delivery order dated September 13, 2023).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
37.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private Limited) (delivery order dated September 13, 2023).
38.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private Limited) (delivery order dated September 13, 2023).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
39.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private Limited) (delivery order dated September 13, 2023).
40.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private Limited) (delivery order dated September 13, 2023).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
41.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 13, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	December 20, 2023 to December 20, 2026	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (METRO MOTORS Private Limited) (delivery order dated September 13, 2023).
42.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 15, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	3.05	November 1, 2023 to November 1, 2026	3.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: Vibratorty Tandem Roller HAMM HD99i (delivery order

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	dated September 15, 2023).
43.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 15, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.05	November 2023 to November 2026	1, 1,	3.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Vibratorty Tandem Roller HAMM HD99i (delivery order dated September 15, 2023).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
44.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 21, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	26.55	January 15, 2024 to January 15, 2027	26.55	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Hot mix plant batch (HAMIRPUR HIMACHAL, delivery order dated September 21, 2023).
45.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 27, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.38	January 5, 2024 to January 5, 2027	3.38	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: PASCO SIGNA 2830 K BOOM PUMP (delivery order dated September 27, 2023) HAMIRPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
46.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 27, 2023	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	7.89	January 1, 2024 to January 1, 2027	7.89	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: GMMCO CAT – Used Motor Grader CAT120K2 (delivery order dated September 27, 2023) JABALPUR.
47.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 28, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	9.24	February 15, 2024 to February 15, 2027	9.24	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SCHWING Stetter Concrete Boom Pump (delivery order dated September 28, 2023) BILASPUR HIMACHAL.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
48.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	October 7, 2023	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.20	February 1, 2024 to February 1, 2027	3.20	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: AMMANN – Apollo Kerb Laying Machine & Additional Mould for KLM 1200 (delivery order dated October 7, 2023) JABALPUR.
49.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	October 19, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	2.77	February 1, 2024 to February 1, 2027	2.77	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: URB-DG GOLIATH CRANE CAP-25 T SPAN-12M (delivery order

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	dated October 19, 2023) SILCHAR.
50.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	November 3, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.89	March 25, 2024 to March 25, 2027	2.89	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: MAXMECH Wet Mix Macadam Plant (delivery order dated November 3, 2023) HAMIRPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
51.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	November 10, 2023	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.11	March 5, 2024 to March 5, 2027	4.11	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ACE F-230 – 4 Part Boom (Ht. 60Ft) SILCAHR ASSAM (delivery order dated November 10, 2023).
52.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 27, 2023	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	April 7, 2024 to April 7, 2027	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB (delivery order dated December 27, 2023) MANIPUR PKG-5.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
53.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 27, 2023	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	April 7, 2024 to April 7, 2027	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB (delivery order dated December 27, 2023) MANIPUR PKG-5.
54.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 27, 2023	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	April 7, 2024 to April 7, 2027	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB (delivery order dated December 27, 2023) MANIPUR PKG-5.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
55.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 27, 2023	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.05	April 7, 2024 to April 7, 2027	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB (delivery order dated December 27, 2023) MANIPUR PKG-5.
56.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 27, 2023	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	4.05	April 7, 2024 to April 7, 2027	4.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB (delivery order

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	dated December 27, 2023) MANIPUR PKG-5.
57.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 12, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.97	April 22, 2024 to April 22, 2027	2.97	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: WIRTGEN – Soil Compactor HC119i (delivery order dated January 12, 2024) SILCHAR ASSAM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
58.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 12, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.97	April 22, 2024 to April 22, 2027	2.97	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: WIRTGEN – Soil Compactor HC119i (delivery order dated January 12, 2024) SILCHAR ASSAM.
59.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 18, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.16	April 22, 2024 to April 22, 2027	4.16	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: ACE F230 – 4 Part Boom (Ht. 60ft) (delivery order dated January 18, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
60.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 18, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.93	April 22, 2024 to April 22, 2027	2.93	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: JCB 3DX Plus 4WD with LIVELINK Excavator Loader (delivery order dated January 18, 2024) SILCHAR.
61.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 18, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.93	April 22, 2024 to April 22, 2027	2.93	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: JCB 3DX Plus 4WD with LIVELINK Excavator Loader (delivery order dated January 18, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
62.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 20, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.11	April 22, 2024 to April 22, 2027	2.11	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ESCORTS KUBOTA MOBILE CRANE HYDRA 1565 HDT AB (delivery order dated January 20, 2024) SILCHAR.
63.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	1.78	July 1, 2024 to July 1, 2027	1.78	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: METRO MOTOR-1616 LPT DCR45CBC 160B6M6 (delivery order dated March

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	12, 2024) SILCHAR.
64.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	1.78	July 1, 2024 to July 1, 2027	1.78	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR-1616 LPT DCR45CBC 160B6M6 (delivery order dated March 12, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
65.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	1.78	July 1, 2024 to July 1, 2027	1.78	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR-1616 LPT DCR45CBC 160B6M6 (delivery order dated March 12, 2024) SILCHAR.
66.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	1.78	July 1, 2024 to July 1, 2027	1.78	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTOR-1616 LPT DCR45CBC 160B6M6 (delivery order dated March 12, 2024) JABALPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
67.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	13.24	May 5, 2024 to May 5, 2027	13.24	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: GMMCO LTD – CATERPILLAR 120NG Motor Grader (delivery order dated March 12, 2024) JABALPUR.
68.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	6.01	May 1, 2024 to May 1, 2027	6.01	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: KOBELCO SK220-10 XD LC Hydraulic Excavator (delivery order dated March 13, 2024) DHUBRI.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
69.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	6.01	May 1, 2024 to May 1, 2027	6.01	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: KOBELCO SK220-10 XD LC Hydraulic Excavator (delivery order dated March 13, 2024) DHUBRI.
70.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	6.01	May 1, 2024 to May 1, 2027	6.01	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: KOBELCO SK220-10 XD LC Hydraulic Excavator (delivery

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	order dated March 13, 2024) DHUBRI.
71.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	6.01	May 1, 2024 to May 1, 2027	6.01	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: KOBELCO SK220-10 XD LC Hydraulic Excavator (delivery order dated March 13, 2024) DHUBRI.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
72.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	6.01	May 1, 2024 to May 1, 2027	6.01	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: KOBELCO SK220-10 XD LC Hydraulic Excavator (delivery order dated March 13, 2024) DHUBRI.
73.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.74	July 1, 2024 to July 1, 2027	3.74	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.K 5.6L 38WB G950 (delivery order dated March 13, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
74.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.74	July 1, 2024 to July 1, 2027	3.74	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.K 5.6L 38WB G950 (delivery order dated March 13, 2024) SILCHAR.
75.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.74	July 1, 2024 to July 1, 2027	3.74	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.K 5.6L 38WB G950 (delivery order dated March 13, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
76.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.74	July 1, 2024 to July 1, 2027	3.74	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.K 5.6L 38WB G950 (delivery order dated March 13, 2024) SILCHAR.
77.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	3.74	July 1, 2024 to July 1, 2027	3.74	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.K 5.6L 38WB G950 (delivery order

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	dated March 13, 2024) SILCHAR.
78.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024) MANIPUR PKG 5.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
79.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024) MANIPUR PKG 5.
80.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024) MANIPUR PKG 5.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
81.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024) MANIPUR PKG 5.
82.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024) MANIPUR PKG 5.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
83.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024)DHUBRI.
84.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	dated March 13, 2024)DHUBRI.
85.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024)DHUBRI.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
86.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024)DHUBRI.
87.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024)DHUBRI.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
88.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024)DHUBRI.
89.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024)DHUBRI.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
90.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024)DHUBRI.
91.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	dated March 13, 2024)DHUBRI.
92.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.91	July 1, 2024 to July 1, 2027	3.91	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830.K 6.7L 38WB G1150r (delivery order dated March 13, 2024)DHUBRI.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
93.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	April 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	8.71	July 25, 2024 to July 25, 2027	8.71	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SCHWING Stetter Concrete Boom Pump (delivery order dated April 12, 2024) DHUBRI.
94.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	April 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.11	July 25, 2024 to July 25, 2027	4.11	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: ACE F230 – 4 Part Boom (delivery order dated April 12, 2024) PANCHGRAM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
95.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	April 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.23	July 25, 2024 to July 25, 2027	3.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2830.K (delivery order dated April 12, 2024) 1 SILCHAR.
96.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	April 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.90	July 25, 2024 to July 25, 2027	2.90	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: Mohan Earth Movers LLP – JCB 3DX Plus 4WD (delivery order dated April 12, 2024) PANCHGRAM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
97.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	April 12, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.90	July 25, 2024 to July 25, 2027	2.90	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Mohan Earth Movers LLP – JCB 3DX Plus 4WD (delivery order dated April 12, 2024) PANCHGRAM.
98.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	May 18, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	2.68	August 25, 2024 to August 25, 2027	2.68	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: UTSAV ENG – Cement Silo with accessories (delivery order

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	dated May 18, 2024) GUJRAT.
99.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	May 18, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	5.62	August 5, 2024 to August 5, 2027	5.62	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: NILANG ASPHALT – Cement Silo with accessories (delivery order dated May 18, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
100.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	May 18, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.57	August 5, 2024 to August 5, 2027	3.57	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2830 (delivery order dated May 18, 2024) GUJRAT.
101.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	May 30, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	1.78	August 15, 2024 to August 15, 2027	1.78	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTOR – 1616 LPT (delivery order dated June 1, 2024) ADAMPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
102.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	May 30, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	1.78	August 15, 2024 to August 15, 2027	1.78	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – 1616 LPT (delivery order dated June 1, 2024) ADAMPUR.
103.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	June 1, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	8.73	October 15, 2024 to October 15, 2027	8.73	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SCHWING Stetter Concrete Boom Pump (delivery order dated June 1, 2024) GUJRAT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
104.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	June 5, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	17.05	August 15, 2024 to August 15, 2027	17.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: A.P INDUSTRIES-180-25 MT GANTRY CRANE (delivery order dated June 5, 2024) JABALPUR.
105.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	June 5, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	4.51	August 15, 2024 to August 15, 2027	4.51	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: A.P INDUSTRIES-25 MT GANTRY CRANE (delivery

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	order dated June 5, 2024) JABALPUR.
106.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	June 13, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	5.04	August 25, 2024 to August 25, 2027	5.04	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Sany SY225C-10 Hydraulic Excavator (delivery order dated June 12, 2024) GUJARAT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
107.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	June 26, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.00	October 7, 2024 to October 7, 2027	3.00	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Mohan Earth Movers LLP – JCB 4DX (delivery order dated June 26, 2024) GUJARAT.
108.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	June 26, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	1.78	October 7, 2024 to October 7, 2027	1.78	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: Metro Motors-1616 LPT (delivery order dated June 26, 2024) HAMIRPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
109.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	August 3, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	15.60	September 15, 2024 to September 15, 2027	15.60	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ZOOMLION ZTC800R542 Truck Crane (delivery order dated August 3, 2024) (MANIPUR PKG-2).
110.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	August 22, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	5.44	November 25, 2024 to November 25, 2027	5.44	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: VENUS MAKE (CP-36) ALONGWITH ALL STANDARD ACCESSORIES (delivery order dated August 22, 2024) GUJARAT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
111.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	August 27, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	9.69	November 15, 2024 to November 15, 2027	9.69	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY CRAWLER CRANE Model SCC450 (45 Ton) (delivery order dated August 27, 2024) JABALPUR.
112.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	September 18, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	68.00	November 1, 2024 to November 1, 2027	68.00	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: Terex Powerscreen Track Mounted Crushing and Screening Plant Model PT410E

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	(delivery order dated September 18, 2024) DHUBRI.
113.	Hari Niwas and Kuldeep Kumar	October 4, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.03	December 22, 2024 to December 22, 2027	3.03	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: PASCO EARTHMOVERS JCB 3DX PLUS (delivery order dated October 4, 2024) SILCHAR.
114.	Hari Niwas and	October 4, 2024	The Federal	Our Company (J	3.00	December 22, 2024 to	3.00	Equipment loan (hypothecation)	First and exclusive	i. Borrower shall meet all	i. Lender may enforce the	Financing of equipment or

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
	Kuldeep Kumar		Bank Limited	Infratech Limited, formerly Jandu Construction India Private Limited)		December 22, 2027			charge by way of hypothecation on the financed equipment or vehicle.	equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	vehicle: PASCO EARTHMOVERS JCB 3DX PLUS (delivery order dated October 4, 2024) DHUBRI.
115.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues,	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) HAMIRPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
											including applicable penal charges.	
116.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) HAMIRPUR.
117.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) HAMIRPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										principal, interest, charges and costs.	the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
118.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) HAMIRPUR.
119.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) HAMIRPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
120.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) HAMIRPUR.
121.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited,	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of	i. Borrower shall meet all equated monthly	i. Lender may enforce the personal guarantee,	Financing of equipment or vehicle: METRO MOTORS –

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				formerly Jandu Construction India Private Limited)					hypothecation on the financed equipment or vehicle.	instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	SIGNA 2830 (delivery order dated October 9, 2024) HAMIRPUR.
122.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) JABALPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
											applicable penal charges.	
123.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) JABALPUR.
124.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) JABALPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										interest, charges and costs.	hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
125.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) JABALPUR.
126.	Hari Niwas and Kuldeep Kumar	October 9, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	December 22, 2024 to December 22, 2027	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2830 (delivery order dated October 9, 2024) JABALPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
127.	Hari Niwas and Kuldeep Kumar	October 14, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.22	December 22, 2024 to December 22, 2027	2.22	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: KUBOTA – VIGILANT – HYDRA – 1565 HD AB (delivery order dated October 14, 2024) DHUBRI.
128.	Hari Niwas and Kuldeep Kumar	October 21, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly	4.19	December 22, 2024 to December 22, 2027	4.19	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation	i. Borrower shall meet all equated monthly instalment	i. Lender may enforce the personal guarantee, declare the	Financing of equipment or vehicle: METRO MOTORS -SIGNA 2830.K (delivery

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				Jandu Construction India Private Limited)					on the financed equipment or vehicle.	repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	order dated October 21, 2024) JABALPUR.
129.	Hari Niwas and Kuldeep Kumar	October 21, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.19	December 22, 2024 to December 22, 2027	4.19	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS -SIGNA 2830.K (delivery order dated October 21, 2024) JABALPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
130.	Hari Niwas and Kuldeep Kumar	October 21, 2024	The Federal Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.19	December 22, 2024 to December 22, 2027	4.19	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS -SIGNA 2830.K (delivery order dated October 21, 2024) JABALPUR.
131.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.87	April 1, 2025 to April 1, 2028	3.87	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SIGNA 2823.K (delivery order dated December 31, 2024) GUJARAT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
132.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.87	April 1, 2025 to April 1, 2028	3.87	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2823.K (delivery order dated December 31, 2024) GUJARAT.
133.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.87	April 1, 2025 to April 1, 2028	3.87	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SIGNA 2823.K (delivery order dated December 31, 2024) GUJARAT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
134.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.78	April 1, 2025 to April 1, 2028	3.78	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K BOOM PUMP (delivery order dated December 31, 2024) GUJARAT.
135.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	3.78	April 1, 2025 to April 1, 2028	3.78	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: SIGNA 2830.K BOOM PUMP (delivery order dated

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	December 31, 2024) SILCHAR.
136.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
137.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.
138.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
139.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.
140.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
141.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.
142.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
143.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
144.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.
145.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	December 31, 2024	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated December 31, 2024) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
146.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.
147.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
148.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.
149.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
150.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
151.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.
152.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
153.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.
154.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
155.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.23	April 1, 2025 to April 1, 2028	4.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SIGNA 2830.K (delivery order dated January 15, 2025) SILCHAR.
156.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	3.29	April 1, 2025 to April 1, 2028	3.29	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: AP INDUSTRIES – GANTRY CRANE 25 MT (delivery order dated January

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	15, 2025) DHUBRI.
157.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 29, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	3.15	April 5, 2025 to April 5, 2028	3.15	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: PASCO EARTHMOVERS – JCB 3DX Backhoe Loader (delivery order dated January 29, 2025) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
158.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 29, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	9.50	May 5, 2025 to May 5, 2028	9.50	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SCHWING Stetter Concrete Boom Pump (delivery order dated January 30, 2025) SILCHAR.
159.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 29, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	9.50	May 5, 2025 to May 5, 2028	9.50	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SCHWING Stetter Concrete Boom Pump (delivery order dated January 30, 2025) GUJARAT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
160.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	February 10, 2025	ICICI Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	4.00	February 10, 2025 to January 10, 2028	4.00	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: FORTUNER — AUTO LOAN.
161.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	February 11, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	1.94	May 5, 2025 to May 5, 2028	1.94	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTORS-1616 LPT (delivery order dated February 10, 2025) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
162.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	February 25, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	5.49	May 5, 2025 to May 5, 2028	5.49	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ALPHA TEKNISK Private Limited VOLVO PNEUMATIC TYRE ROLLER (delivery order dated February 25, 2025) HAMIRPUR.
163.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 4, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction	2.33	May 25, 2025 to May 25, 2028	2.33	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: ESCORT KUBOTA - HYDRA CRANE (delivery order

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
				India Private Limited)					equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	dated March 4, 2025) GUJARAT.
164.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 4, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.33	May 25, 2025 to May 25, 2028	2.33	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ESCORT KUBOTA - HYDRA CRANE (delivery order dated March 4, 2025) GUJARAT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
165.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 20, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	5.58	June 1, 2025 to June 1, 2028	5.58	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Gainwell Commosales – Trimble 3d Control system (dhubri) (delivery order dated March 20, 2025).
166.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 26, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.33	June 15, 2025 to June 15, 2028	2.33	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: ESCORTS KUBOTA LIMITED – Escort HYDRA 1565 (GUJARAT) (delivery order dated March 26, 2025).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
167.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 26, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.33	June 15, 2025 to June 15, 2028	2.33	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ESCORTS KUBOTA LIMITED – Escort HYDRA 1565 (GUJARAT) (delivery order dated March 26, 2025).
168.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	March 26, 2025	HDFC Bank Limited	Our Company (J Infratech Limited, formerly Jandu Construction India Private Limited)	2.33	June 15, 2025 to June 15, 2028	2.33	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: ESCORTS KUBOTA LIMITED – Escort HYDRA 1565 (GUJARAT) (delivery order dated March 26, 2025).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
169.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	April 21, 2025	HDFC Bank Limited	Our Company (J Infratech Limited)	39.62	June 1, 2025 to June 1, 2028	39.62	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ZOOMLION Pilling Rig Model ZR360 (GUJARAT) (delivery order dated April 21, 2025).
170.	Kuldeep Kumar	May 14, 2025	The Federal Bank Limited	Our Company (J Infratech Limited)	2.34	July 22, 2025 to July 22, 2028	2.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: ACE MOBILE TOWER CRANE MODEL MTC 3625 (delivery order

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	dated May 14, 2025) JABALPUR.
171.	Kuldeep Kumar	May 14, 2025	The Federal Bank Limited	Our Company (J Infratech Limited)	2.34	July 22, 2025 to July 22, 2028	2.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ACE MOBILE TOWER CRANE MODEL MTC 3625 (delivery order dated May 14, 2025) JABALPUR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
172.	Kuldeep Kumar	June 6, 2025	HDFC Bank Limited	Our Company (J Infratech Limited)	4.00	July 7, 2025 to September 7, 2028	4.00	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: TOYOTA FORTUNER auto loan.
173.	Kuldeep Kumar	July 10, 2025	The Federal Bank Limited	Our Company (J Infratech Limited)	1.60	September 22, 2025 to September 22, 2028	1.60	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTORS 1112 LPT 45 CBC BS6 (delivery order dated July 10, 2025) GUJARAT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
174.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	August 12, 2025	HDFC Bank Limited	Our Company (J Infratech Limited)	25.06	November 10, 2025 to November 10, 2028	25.06	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: AP CRANE -250 MT GANTRY CRANE (JABALPUR) (delivery order dated August 12, 2025).
175.	Mohit Jandu	September 24, 2025	HDFC Bank Limited	Our Company (J Infratech Limited)	4.17	November 5, 2025 to January 5, 2029	4.17	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: TOYOTA FORTUNER (delivery order dated September 24, 2025) HEAD OFFICE auto loan (MGF TOYOTA CAPITAL VEHICLES SALES LTD.).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
176.	Hari Niwas and Mohit Jandu	September 26, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	1.94	December 15, 2025 to December 15, 2028	1.94	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – Tata 1616 LPT Chassis (SILCHAR ISBT).
177.	Hari Niwas and Mohit Jandu	September 26, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	1.94	December 15, 2025 to December 15, 2028	1.94	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: METRO MOTORS – Tata 1616 LPT Chassis (SILCHAR ISBT).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
178.	Hari Niwas and Mohit Jandu	September 29, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.23	December 15, 2025 to December 15, 2028	3.23	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: PASCO EARTHMOVERS LLP – JCB 3DX PLUS 4WD New Backhoe Loader (ISBT SILCHAR).
179.	Hari Niwas and	September 29, 2025	Axis Bank Limited	Our Company (J	3.23	December 15, 2025 to	3.23	Equipment loan (hypothecation)	First and exclusive	i. Borrower shall meet all	i. Lender may enforce the	Financing of equipment or

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
	Mohit Jandu			Infratech Limited)		December 15, 2028			charge by way of hypothecation on the financed equipment or vehicle.	equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	vehicle: PASCO EARTHMOVERS LLP – JCB 3DX PLUS 4WD New Backhoe Loader (ISBT SILCHAR).
180.	Kuldeep Kumar	October 8, 2025	The Federal Bank Limited	Our Company (J Infratech Limited)	32.46	November 22, 2025 to November 22, 2028	32.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues,	Financing of equipment or vehicle: SANY CRAWLER CRANE 150 TON (delivery order dated October 8, 2025) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
											including applicable penal charges.	
181.	Kuldeep Kumar	October 8, 2025	The Federal Bank Limited	Our Company (J Infratech Limited)	32.46	November 22, 2025 to November 22, 2028	32.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY CRAWLER CRANE 150 TON (delivery order dated October 8, 2025) SILCHAR.
182.	Hari Niwas and Mohit Jandu	October 9, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	4.37	December 15, 2025 to December 15, 2028	4.37	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell	Financing of equipment or vehicle: DHINGRA TRUCKING Private Limited – BharatBenz Product Variant (delivery order dated October 9, 2025) SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										principal, interest, charges and costs.	the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
183.	Hari Niwas and Mohit Jandu	October 9, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	4.37	December 15, 2025 to December 15, 2028	4.37	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: DHINGRA TRUCKING Private Limited – BharatBenz Product Variant (delivery order dated October 9, 2025) SILCHAR.
184.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	October 14, 2025	HDFC Bank Limited	Our Company (J Infratech Limited)	2.53	January 10, 2026 to January 10, 2029	2.53	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire	Financing of equipment or vehicle: ESCORTS KUBOTA – HYDRA 1565 ISBT SILCHAR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
185.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	October 14, 2025	HDFC Bank Limited	Our Company (J Infratech Limited)	2.53	January 10, 2026 to January 10, 2029	2.53	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ESCORTS KUBOTA – HYDRA 1565 (delivery order dated October 14, 2025) ISBT SILCHAR.
186.	Mohit Jandu	October 15, 2025	HDFC Bank Limited	Our Company (J Infratech Limited)	1.59	November 7, 2025 to January 7, 2029	1.59	Equipment loan (hypothecation)	First and exclusive charge by way of	i. Borrower shall meet all equated monthly	i. Lender may enforce the personal guarantee,	Financing of equipment or vehicle: SCORPIO

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									hypothecation on the financed equipment or vehicle.	instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	NZ6MTDSL7STR ISBT SILCHAR.
187.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	October 17, 2025	HDFC Bank Limited	Our Company (J Infratech Limited)	3.99	December 1, 2025 to December 1, 2028	3.99	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including	Financing of equipment or vehicle: Wirtgen – HAMM Vibratory Soil Compactor (delivery order dated October 17, 2025) johrat.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
											applicable penal charges.	
188.	Mohit Jandu	October 29, 2025	Kotak Mahindra Bank Limited	Our Company (J Infratech Limited)	31.33	December 20, 2025 to December 20, 2028	31.33	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: AMMANN INDIA Private Limited – APOLLO Batch Mix Plant Model ANP-2000 (delivery order dated October 29, 2025) Sivasagar project.
189.	Hari Niwas and Mohit Jandu	November 5, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	5.79	January 15, 2026 to January 15, 2029	5.79	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the	Financing of equipment or vehicle: SANY - EXCAVATOR (delivery order dated November 5, 2025) GUJARAT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										interest, charges and costs.	hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
190.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	November 10, 2025	HDFC Bank Limited	Our Company (J Infratech Limited)	1.49	January 15, 2026 to January 15, 2029	1.49	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR 1112 LPT = ISBT SILCHAR.
191.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
192.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.
193.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation	i. Borrower shall meet all equated monthly instalment	i. Lender may enforce the personal guarantee, declare the	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									on the financed equipment or vehicle.	repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	order dated November 20, 2025) SILCHAR – PANCHGRAM.
194.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
195.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.
196.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
197.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.
198.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
199.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.
200.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20,

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	2025) SILCHAR – PANCHGRAM.
201.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.
202.	Hari Niwas and	November 20, 2025	Axis Bank Limited	Our Company (J	3.96	December 15, 2025 to	3.96	Equipment loan (hypothecation)	First and exclusive	i. Borrower shall meet all	i. Lender may enforce the	Financing of equipment or

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
	Mohit Jandu			Infratech Limited)		December 15, 2028			charge by way of hypothecation on the financed equipment or vehicle.	equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.
203.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues,	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
											including applicable penal charges.	
204.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	3.96	December 15, 2025 to December 15, 2028	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.
205.	Hari Niwas and Mohit Jandu	November 20, 2025	Axis Bank Limited	Our Company (J Infratech Limited)	4.00	January 15, 2026 to January 15, 2029	4.00	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell	Financing of equipment or vehicle: METRO MOTOR – SIGNA 2832 (delivery order dated November 20, 2025) SILCHAR – PANCHGRAM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										principal, interest, charges and costs.	the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
206.	Kuldeep Kumar and Mohit Jandu	December 22, 2025	The Federal Bank Limited	Our Company (J Infratech Limited)	25.22	March 7, 2026 to March 7, 2029	25.22	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Wirtgen India Private Limited – Electronic Sensor Pavers VOGELE Model Super 1900-3 (delivery order dated December 22, 2025) SIVASAGAR.
207.	Hari Niwas, Kuldeep Kumar and Mohit Jandu	January 28, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	4.43	April 1, 2026 to April 1, 2029	4.43	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire	Financing of equipment or vehicle: JORHAT ENGINEERING SALES & SERVICE – DG SET.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
208.	Kuldeep Kumar and Mohit Jandu	January 30, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.58	May 1, 2026 to May 1, 2029	5.58	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Gainwell Commosales – JTrimble 3d GCS.
209.	Kuldeep Kumar and Mohit Jandu	February 5, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.98	May 1, 2026 to May 1, 2029	1.98	Equipment loan (hypothecation)	First and exclusive charge by way of	i. Borrower shall meet all equated monthly	i. Lender may enforce the personal guarantee,	Financing of equipment or vehicle: METRO

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									hypothecation on the financed equipment or vehicle.	instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	MOTORS-1616 LPT.
210.	Kuldeep Kumar and Mohit Jandu	February 5, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.98	May 1, 2026 to May 1, 2029	1.98	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including	Financing of equipment or vehicle: METRO MOTORS-1616 LPT.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
											applicable penal charges.	
211.	Kuldeep Kumar and Mohit Jandu	February 5, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.96	May 1, 2026 to May 1, 2029	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.
212.	Kuldeep Kumar and Mohit Jandu	February 5, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.96	May 1, 2026 to May 1, 2029	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										interest, charges and costs.	hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
213.	Kuldeep Kumar and Mohit Jandu	February 5, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.96	May 1, 2026 to May 1, 2029	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.
214.	Kuldeep Kumar and Mohit Jandu	February 5, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.96	May 1, 2026 to May 1, 2029	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
215.	Kuldeep Kumar and Mohit Jandu	February 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.70	April 1, 2026 to April 1, 2029	5.70	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Time Equipment Private Limited VOLVO COMPACTOR MODEL PT220D.
216.	Kuldeep Kumar and Mohit Jandu	February 12, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	14.66	April 1, 2026 to April 1, 2029	14.66	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation	i. Borrower shall meet all equated monthly instalment	i. Lender may enforce the personal guarantee, declare the	Financing of equipment or vehicle: GAINWELL –

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									on the financed equipment or vehicle.	repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Caterpillar Model 120 Motor GradeR.
217.	Kuldeep Kumar and Mohit Jandu	February 12, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	14.66	April 1, 2026 to April 1, 2029	14.66	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: GAINWELL – Caterpillar Model 120 Motor GradeR.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
218.	Kuldeep Kumar and Mohit Jandu	February 12, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	21.93	April 1, 2026 to April 1, 2029	21.93	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY CRAWLER CRANEMODEL SCS1000A.
219.	Kuldeep Kumar and Mohit Jandu	February 12, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	21.93	April 1, 2026 to April 1, 2029	21.93	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SANY CRAWLER CRANEMODEL SCS1000A.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
220.	Kuldeep Kumar and Mohit Jandu	February 18, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.96	May 1, 2026 to May 1, 2029	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.K.
221.	Kuldeep Kumar and Mohit Jandu	February 18, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.96	May 1, 2026 to May 1, 2029	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.K.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
222.	Kuldeep Kumar and Mohit Jandu	February 18, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.96	May 1, 2026 to May 1, 2029	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.K.
223.	Kuldeep Kumar and Mohit Jandu	February 18, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.96	May 1, 2026 to May 1, 2029	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.K.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
224.	Kuldeep Kumar and Mohit Jandu	February 18, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.58	May 20, 2026 to May 20, 2029	3.58	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ACE F-170 HYDRAULIC MOBILE CRANE.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
225.	Mohit Jandu	February 19, 2026	YES Bank Limited	Our Company (J Infratech Limited)	6.46	March 22, 2026 to March 22, 2029	6.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: KOBELCO CONSTRUCTION EQUIPMENT INDIA Private Limited – Hydraulic Excavator.
226.	Mohit Jandu	February 19, 2026	YES Bank Limited	Our Company (J Infratech Limited)	6.46	March 22, 2026 to March 22, 2029	6.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: KOBELCO CONSTRUCTION EQUIPMENT INDIA Private Limited – Hydraulic Excavator.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
227.	Mohit Jandu	February 19, 2026	YES Bank Limited	Our Company (J Infratech Limited)	6.46	March 22, 2026 to March 22, 2029	6.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: KOBELCO CONSTRUCTION EQUIPMENT INDIA Private Limited – Hydraulic Excavator.
228.	Mohit Jandu	February 19, 2026	YES Bank Limited	Our Company (J Infratech Limited)	6.46	March 22, 2026 to March 22, 2029	6.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: KOBELCO CONSTRUCTION EQUIPMENT INDIA Private Limited – Hydraulic Excavator.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
229.	Mohit Jandu	February 19, 2026	YES Bank Limited	Our Company (J Infratech Limited)	6.46	March 22, 2026 to March 22, 2029	6.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: KOBELCO CONSTRUCTION EQUIPMENT INDIA Private Limited – Hydraulic Excavator.
230.	Mohit Jandu	February 19, 2026	YES Bank Limited	Our Company (J Infratech Limited)	6.46	March 22, 2026 to March 22, 2029	6.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: KOBELCO CONSTRUCTION EQUIPMENT INDIA Private

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Limited – Hydraulic Excavator.
231.	Mohit Jandu	February 19, 2026	YES Bank Limited	Our Company (J Infratech Limited)	6.46	March 22, 2026 to March 22, 2029	6.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: KOBELCO CONSTRUCTION EQUIPMENT INDIA Private Limited – Hydraulic Excavator.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
232.	Mohit Jandu	February 19, 2026	YES Bank Limited	Our Company (J Infratech Limited)	6.46	March 22, 2026 to March 22, 2029	6.46	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: KOBELCO CONSTRUCTION EQUIPMENT INDIA Private Limited – Hydraulic Excavator.
233.	Kuldeep Kumar and Mohit Jandu	February 25, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.87	May 15, 2026 to May 15, 2029	3.87	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: Tratec Engineers Private Limited – 4 Axle Hydraulic Modular Trailer.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
234.	Kuldeep Kumar and Mohit Jandu	February 25, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.87	May 15, 2026 to May 15, 2029	3.87	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Tratec Engineers Private Limited – 4 Axle Hydraulic Modular Trailer.
235.	Kuldeep Kumar and Mohit Jandu	February 25, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.87	May 15, 2026 to May 15, 2029	3.87	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: Tratec Engineers Private Limited – 4 Axle Hydraulic Modular Trailer.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
236.	Kuldeep Kumar and Mohit Jandu	February 25, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	3.87	May 15, 2026 to May 15, 2029	3.87	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Tratec Engineers Private Limited – 4 Axle Hydraulic Modular Trailer.
237.	Kuldeep Kumar and Mohit Jandu	February 25, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	0.96	May 15, 2026 to May 15, 2029	0.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: Tratec Engineers Private Limited – JOINING KIT 16 AXLES.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
238.	Kuldeep Kumar	February 26, 2026	The Federal Bank Limited	Our Company (J Infratech Limited)	5.79	April 7, 2026 to April 7, 2029	5.79	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-10HD GeNe Hydraulic Excavato.
239.	Kuldeep Kumar	March 2, 2026	The Federal	Our Company (J	3.96	May 7, 2026 to May 7, 2029	3.96	Equipment loan (hypothecation)	First and exclusive	i. Borrower shall meet all	i. Lender may enforce the	Financing of equipment or

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
			Bank Limited	Infratech Limited)					charge by way of hypothecation on the financed equipment or vehicle.	equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	vehicle: METRO MOTORS – SIGNA 2823.
240.	Kuldeep Kumar	March 2026	2, The Federal Bank Limited	Our Company (J Infratech Limited)	3.96	May 7, 2026 to May 7, 2029	3.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues,	Financing of equipment or vehicle: METRO MOTORS – SIGNA 2823.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
											including applicable penal charges.	
241.	Hari Niwas and Mohit Jandu	March 17, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	13.65	April 15, 2026 to April 15, 2029	13.65	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: VE Commercial Vehicles Limited – Puller Volvo FM 500.
242.	Kuldeep Kumar	March 20, 2026	The Federal Bank Limited	Our Company (J Infratech Limited)	3.40	May 22, 2026 to May 22, 2029	3.40	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell	Financing of equipment or vehicle: Wirtgen India Private Limited – Tandem Roller.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										principal, interest, charges and costs.	the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
243.	Kuldeep Kumar	March 20, 2026	The Federal Bank Limited	Our Company (J Infratech Limited)	3.40	May 22, 2026 to May 22, 2029	3.40	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Wirtgen India Private Limited – Tandem Roller.
244.	Kuldeep Kumar	March 20, 2026	The Federal Bank Limited	Our Company (J Infratech Limited)	5.47	April 22, 2026 to April 22, 2029	5.47	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire	Financing of equipment or vehicle: Venus Equipment Private Limited – Drum mix plant 60.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
245.	Kuldeep Kumar	March 20, 2026	The Federal Bank Limited	Our Company (J Infratech Limited)	4.35	April 22, 2026 to April 22, 2029	4.35	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Venus Equipment Private Limited – ASPHALT DRUM MIX PLANT VDM-50.
246.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of	i. Borrower shall meet all equated monthly	i. Lender may enforce the personal guarantee,	Financing of equipment or vehicle: Gainwell Commosales

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									hypothecation on the financed equipment or vehicle.	instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Private Limited – CAT Model 324 Hydraulic Excavator.
247.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including	Financing of equipment or vehicle: Gainwell Commosales Private Limited – CAT Model 324 Hydraulic Excavator.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
											applicable penal charges.	
248.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Gainwell Commosales Private Limited – CAT Model 324 Hydraulic Excavator.
249.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the	Financing of equipment or vehicle: Gainwell Commosales Private Limited – CAT Model 324 Hydraulic Excavator.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										interest, charges and costs.	hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
250.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Gainwell Commosales Private Limited – CAT Model 324 Hydraulic Excavator.
251.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding	Financing of equipment or vehicle: Gainwell Commosales Private Limited – CAT Model 324 Hydraulic Excavator.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
252.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Gainwell Commosales Private Limited – CAT Model 324 Hydraulic Excavator.
253.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation	i. Borrower shall meet all equated monthly instalment	i. Lender may enforce the personal guarantee, declare the	Financing of equipment or vehicle: Gainwell Commosales Private Limited –

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									on the financed equipment or vehicle.	repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	CAT Model 324 Hydraulic Excavator.
254.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Gainwell Commosales Private Limited – CAT Model 324 Hydraulic Excavator.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
255.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	7.26	May 15, 2026 to May 15, 2029	7.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Gainwell Commosales Private Limited – CAT Model 324 Hydraulic Excavator.
256.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	3.30	May 15, 2026 to May 15, 2029	3.30	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: PASCO EARTHMOVERS LLP – JCB 3DX PLUS 4WD New Backhoe Loader.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
257.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	3.30	May 15, 2026 to May 15, 2029	3.30	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: PASCO EARTHMOVERS LLP – JCB 3DX PLUS 4WD New Backhoe Loader.
258.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	3.30	May 15, 2026 to May 15, 2029	3.30	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: PASCO EARTHMOVERS LLP – JCB 3DX PLUS 4WD New Backhoe Loader.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
259.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	3.30	May 15, 2026 to May 15, 2029	3.30	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: PASCO EARTHMOVERS LLP – JCB 3DX PLUS 4WD New Backhoe Loader.
260.	Mohit Jandu	March 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.35	May 15, 2026 to May 15, 2029	4.35	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: UNITY EARTHTECH – ARGO4500 SLCM.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
261.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	5.36	May 15, 2026 to May 15, 2029	5.36	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Action Construction Equipment Limited – ACE F300 4 Part Boom.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
262.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	3.50	May 15, 2026 to May 15, 2029	3.50	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Action Construction Equipment Limited – ACE F170 4 Part Boom.
263.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	3.45	May 15, 2026 to May 15, 2029	3.45	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: Action Construction Equipment Limited – ACE F170 4 Part Boom.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
264.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.
265.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
266.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.
267.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
268.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
269.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.
270.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
271.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.
272.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
273.	Mohit Jandu	March 27, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	4.41	May 15, 2026 to May 15, 2029	4.41	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 2832.K.
274.	Kuldeep Kumar and Mohit Jandu	March 30, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	6.05	June 5, 2026 to June 5, 2029	6.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: VENUS EQUIPMENT Private Limited – ASPHALT DRUM

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	MIX PLANT VDM-60.
275.	Kuldeep Kumar and Mohit Jandu	March 30, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	2.70	June 1, 2026 to June 1, 2029	2.70	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 4623.S.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
276.	Kuldeep Kumar and Mohit Jandu	March 30, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	2.70	June 1, 2026 to June 1, 2029	2.70	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 4623.S.
277.	Kuldeep Kumar and Mohit Jandu	March 30, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	2.70	June 1, 2026 to June 1, 2029	2.70	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 4623.S.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
278.	Kuldeep Kumar and Mohit Jandu	March 30, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	2.70	June 1, 2026 to June 1, 2029	2.70	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS Private Limited – SIGNA 4623.S.
279.	Kuldeep Kumar and Mohit Jandu	March 30, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	22.73	June 1, 2026 to June 1, 2029	22.73	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: Gainwell Commosales Private Limited – CAT Model D6R2 XL Dozer.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
280.	Kuldeep Kumar and Mohit Jandu	March 31, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	15.29	June 1, 2026 to June 1, 2029	15.29	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ZOOMLION ZCC800V Crawler Crane.
281.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
282.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
283.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.
284.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
285.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.
286.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
287.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.
288.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
289.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
290.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.
291.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
292.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.
293.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
294.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.
295.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
296.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
297.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.
298.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
299.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.
300.	Kuldeep Kumar and Mohit Jandu	April 2, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.34	June 1, 2026 to June 1, 2029	5.34	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SANY SY225C-SY225 10 HD GeNe.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
301.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SYB250 Rock Breaker.
302.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: SANY SYB250 Rock Breaker.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
303.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SYB250 Rock Breaker.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
304.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY Rock SYB250 Breaker.
305.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: SANY Rock SYB250 Breaker.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
306.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SYB250 Rock Breaker.
307.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: SANY SYB250 Rock Breaker.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
308.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SYB250 Rock Breaker.
309.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: SANY SYB250 Rock Breaker.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
310.	Kuldeep Kumar and Mohit Jandu	April 6, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.26	July 1, 2026 to July 1, 2029	1.26	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: SANY SYB250 Rock Breaker.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
311.	Mohit Jandu	April 17, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	3.05	May 15, 2026 to May 15, 2029	3.05	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: VENUS TECHNO – SHAFT BATCHING PLANT.
312.	Kuldeep Kumar and Mohit Jandu	May 13, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	0.89	July 1, 2026 to July 1, 2029	0.89	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: ICONIC AUTOMOBILES – BOLERO PICK UP 4WD.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
313.	Kuldeep Kumar and Mohit Jandu	May 13, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	0.89	July 1, 2026 to July 1, 2029	0.89	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ICONIC AUTOMOBILES – BOLERO PICK UP 4WD.
314.	Kuldeep Kumar and Mohit Jandu	May 13, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	0.96	July 1, 2026 to July 1, 2029	0.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: ICONIC AUTOMOBILES – BOLERO CAMPER GOLD.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
315.	Kuldeep Kumar and Mohit Jandu	May 13, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	0.96	July 1, 2026 to July 1, 2029	0.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ICONIC AUTOMOBILES – BOLERO CAMPER GOLD.
316.	Kuldeep Kumar and Mohit Jandu	May 16, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.87	July 5, 2026 to July 5, 2029	1.87	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: POWER GENERATORS-200 KVA DG SET.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
317.	Kuldeep Kumar and Mohit Jandu	May 16, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.55	July 5, 2026 to July 5, 2029	1.55	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: POWER GENERATORS-160 KVA DG SET.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
318.	Kuldeep Kumar and Mohit Jandu	May 16, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.42	July 1, 2026 to July 1, 2029	5.42	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: Venus Techno Equipment Private Limited – RMC BATCHING PLANT.
319.	Kuldeep Kumar and Mohit Jandu	May 16, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	2.31	July 1, 2026 to July 1, 2029	2.31	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: Venus Techno Equipment Private Limited – CEMENT SILO - 100 MT & STANDARD ACCESSORIES.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
320.	Mohit Jandu	May 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	3.92	June 15, 2026 to June 15, 2029	3.92	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: METRO MOTORS – SIGNA 3532 TK.
321.	Mohit Jandu	May 26, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	3.92	June 15, 2026 to June 15, 2029	3.92	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: METRO MOTORS – SIGNA 3532 TK.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
322.	Kuldeep Kumar and Mohit Jandu	June 18, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.97	August 5, 2026 to August 5, 2029	1.97	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: POWER GENERATOR-Dg Set 200KVA.
323.	Kuldeep Kumar and Mohit Jandu	June 18, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	5.63	August 15, 2026 to August 15, 2029	5.63	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: Wirtgen India Private Limited – Mobile Stacker 24mtr – MBT24i.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
324.	Mohit Jandu	June 23, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	2.12	August 5, 2026 to October 5, 2029	2.12	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: MAHINDRA VVC MOTORS Private Limited – INNOVA CRYSTA.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
325.	Mohit Jandu	June 23, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.09	August 5, 2026 to October 5, 2029	1.09	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: MAHINDRA VVC MOTORS Private Limited – ERTIGA.
326.	Mohit Jandu	June 25, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	2.14	August 5, 2026 to October 5, 2029	2.14	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest,	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or	Financing of equipment or vehicle: MAHINDRA BR BALAJI LLP – THAR ROXX.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										charges and costs.	vehicle to recover dues, including applicable penal charges.	
327.	Kuldeep Kumar and Mohit Jandu	June 25, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	0.96	August 5, 2026 to August 5, 2029	0.96	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: VVC MOTORS Private Limited – BOLERO CAMPER GOLD RXD 4WD (WHITE).
328.	Kuldeep Kumar and Mohit Jandu	June 25, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	0.93	August 5, 2026 to August 5, 2029	0.93	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and	Financing of equipment or vehicle: VVC MOTORS Private Limited – BOLERO CAMPER GOLD ZX (BROWN).

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
										liable for all outstanding principal, interest, charges and costs.	ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
329.	Mohit Jandu	July 28, 2026	Axis Bank Limited	Our Company (J Infratech Limited)	15.86	September 10, 2026 to September 10, 2029	15.86	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: PROPEL JAW CRUSHER PROFAST.
330.	Kuldeep Kumar and Mohit Jandu	August 12, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.18	September 7, 2026 to November 7, 2029	1.18	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed	i. Borrower shall meet all equated monthly instalment repayment commitments	i. Lender may enforce the personal guarantee, declare the account non-performing	Financing of equipment or vehicle: Automotive Manufacturers Private Limited – BOLERO B6.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
									equipment or vehicle.	on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	
331.	Mohit Jandu	July 28, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	1.80	September 5, 2026 to September 10, 2029	1.80	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: ICONIC AUTOMOBILES – THAR LXT 4WD.

S. No	Promoter	Date of Guarantee	Name of Lender	Name of Borrower	Guarantee Amount (₹ in Million)	Period of Guarantee	Sanctioned Amount (₹ in Million)	Type of Facility	Security	Obligation on the Company	Financial Implication in Case of Default	Reason (Purpose)
332.	Kuldeep Kumar and Mohit Jandu	August 1, 2026	HDFC Bank Limited	Our Company (J Infratech Limited)	0.98	October 1, 2026 to October 1, 2029	0.98	Equipment loan (hypothecation)	First and exclusive charge by way of hypothecation on the financed equipment or vehicle.	i. Borrower shall meet all equated monthly instalment repayment commitments on due dates; and ii. guarantors are jointly and severally liable for all outstanding principal, interest, charges and costs.	i. Lender may enforce the personal guarantee, declare the account non-performing and recall the entire outstanding loan amount; and ii. lender may seize and sell the hypothecated equipment or vehicle to recover dues, including applicable penal charges.	Financing of equipment or vehicle: mahindra bolero camper.