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DRAFT RED HERRING PROSPECTUS
September 25, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

AARVEE ENGINEERING CONSULTANTS LIMITED

Corporate Identification Number: U74200TG2005PLC045491

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
8-2-5 Ravula Residency, Srinagar Colony, Main Road, Hyderabad – 500 082, Telangana, India.	Sugandha Khandelwal, Company Secretary and Compliance Officer	**Email:** cs@aarvee.net **Tel:** +91 40 4848 3446	www.aarvee.com

OUR PROMOTERS: VENKATACHALA CHAKRAPANI REDLA AND SNEHA REDLA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE#	OFFER FOR SALE SIZE	TOTAL OFFER SIZE#	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,025.00 million.	Up to 6,750,000 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 pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see *'Other Regulatory and Statutory Disclosures - Eligibility for the Offer'* on page 510. For details in relation to share reservation among QIBs, NIIs and RIIs, see *'Offer Structure'* on page 530.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Venkatachala Chakrapani Redla	Promoter Selling Shareholder	Up to 6,750,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.26

**As certified by P.R. Datla & Co., Statutory Auditors, pursuant to a certificate dated September 25, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 154 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 35.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER 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 make 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, the Promoter Selling Shareholder, accepts responsibility for and confirms the statements made or undertaken expressly by him in this Draft Red Herring Prospectus only to the extent of information specifically pertaining to him and his 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. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any other statements made by or relating to our Company or its business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**, and together with the BSE, the **Stock Exchanges**). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	E-MAIL AND TELEPHONE
CENTRUM	Centrum Capital Limited	Sooraj Bhatia / Tarun Parmani	**E-mail:** ipo.aarvee@centrum.co.in **Tel:** +91 22 4215 9000
AMBIT Acumen at work	Ambit Private Limited	Miraj Sampat/ Palak Mundra	**E-mail:** aarvee.ipo@ambit.co **Tel:** + 91 22 6623 3030

REGISTRAR TO THE OFFER

LOGO	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION	KFin Technologies Limited	M. Murali Krishna	**E-mail:** aarvee.ipo@kfintech.com **Tel:** +91 40 6716 2222/180 0309 4001

BID/OFFER PERIOD

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

**Our Company in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding / Offer Period shall be 1 Working Day prior to the Bid/Offer Opening Date.*

***Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 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 5pm, on Bid/Offer Closing Date.

#Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b)

of the 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 that 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.

DRAFT RED HERRING PROSPECTUS
September 25, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

AARVEE ENGINEERING CONSULTANTS LIMITED

Our Company was originally incorporated as 'Aarvee Associates Architects Engineers & Consultants Private Limited', at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh at Hyderabad on February 28, 2005. Subsequently, the name of our Company was changed to 'Aarvee Engineering Consultants Private Limited' pursuant to a Board resolution dated December 5, 2024 and a special resolution passed by the shareholders of our Company on December 17, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on January 8, 2025. Thereafter, our Company was converted into a public company pursuant to a special resolution passed by the Shareholders of our Company on January 20, 2025, and the name of our Company was changed to its present name 'Aarvee Engineering Consultants Limited', pursuant to a fresh certificate of incorporation was issued by the RoC on February 6, 2025. For details of changes in the name and registered office of our Company, see '*History and Certain Corporate Matters*' on page 334.

Registered and Corporate Office: 8-2-5 Ravula Residency, Srinagar Colony, Main Road, Hyderabad – 500 082, Telangana, India; **Contact Person:** Sugandha Khandelwal, Company Secretary and Compliance Officer; **Tel**: +91 40 4848 3446; **E-mail**: cs@aarvee.net; **Website**: www.aarvee.com; **Corporate Identification Number**: U74200TG2005PLC045491

OUR PROMOTERS: VENKATACHALA CHAKRAPANI REDLA AND SNEHA REDLA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF AARVEE ENGINEERING CONSULTANTS LIMITED (COMPANY) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ [●] MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,025.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO 6,750,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE PROMOTER SELLING SHAREHOLDER (OFFER FOR SALE). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (EMPLOYEE RESERVATION PORTION). OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (BRLMS), MAY OFFER A DISCOUNT OF ₹ [●] TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 405.00 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THAT 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.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. 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 BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, AND [●] EDITION OF [●], A TELUGU LANGUAGE DAILY NEWSPAPER WITH WIDE CIRCULATION (TELUGU BEING THE REGIONAL LANGUAGE OF HYDERABAD, TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (BSE) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE, AND TOGETHER WITH THE BSE, THE STOCK EXCHANGES) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS).

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 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 circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contacts (Regulation) Rules, 1957 (**SCRR**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**QIBs**) (such portion referred to as **QIB Portion**), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**Anchor Investor Portion**), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (**Anchor Investor Allocation Price**), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. 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 potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (**ASBA**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure*' on page 537.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 153 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to '*Risk Factors*' on page 35.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER 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 make 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, the Promoter Selling Shareholder, accepts responsibility for and confirms the statements made or undertaken expressly by him in this Draft Red Herring Prospectus only to the extent of information specifically pertaining to him and his 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. The Promoter Selling Shareholder, assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any other statements made by or relating to our Company or its business, or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see *'Material Contracts and Documents for Inspection'* on page 600.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
Centrum Capital Limited Level -9, Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina,Santacruz (E), Mumbai City, Mumbai – 400 098, Maharashtra, India. **Telephone:** +91 22 4215 9000 **E-mail:** ipo.aarvee@centrum.co.in **Investor grievance e-mail:** igmbd@centrum.co.in **Website:** www.centrum.co.in **Contact Person:** Sooraj Bhatia / Tarun Parmani **SEBI Registration number:** INM000010445	**Ambit Private Limited** Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Telephone:** + 91 22 6623 3030 **Email:** aarvee.ipo@ambit.co **Investor grievance e-mail:** customerservicemb@ambit.co **Website:** www.ambit.co **Contact Person:** Miraj Sampat/ Palak Mundra **SEBI registration number:** INM000010585	**KFin Technologies Limited** Selenium Tower B, Plot No.31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India. **Tel:** +91 40 6716 2222/180 0309 4001 **E-mail:** aarvee.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration Number:** INR000000221

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

** Our Company with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/Offer Opening Date.*
*** Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 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 pm, on Bid/Offer Closing Date.

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CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any statutes, legislations, regulations, rules, guidelines or policies shall be to such act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Unless the context otherwise indicates, all references to "the Company", and "our Company", are references to Aarvee Engineering Consultants Limited, on a standalone basis.

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

Notwithstanding the foregoing, terms used in 'Description of Equity Shares and Main Provisions of the Articles of Association', 'Statement of Special Tax Benefits', 'Basis for the Offer Price', 'Industry Overview', 'Our Business', 'History and Certain Corporate Matters' , 'Key Regulations and Policies', 'Financial Information' , 'Restated Consolidated Financial Information', and 'Outstanding Litigation and Material Developments' on page 561, 165, 154, 170, 291, 335, 332, 382, 382 and 498 respectively, shall have the meaning ascribed to such terms in the relevant section.

General terms

Term	Description
'our Company', 'Company'	Aarvee Engineering Consultants Limited (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited and Aarvee Engineering Consultants Private Limited), a company incorporated under Companies Act, 1956 and having its registered and corporate office situated at 8-2-5 Ravula Residency, Srinagar Colony, Main Road, Hyderabad – 500 082, Telangana, India.
'we', 'us', or 'our'	Unless the context otherwise indicates or implies or refers to our Company together with our Subsidiaries, on a consolidated basis.

Company related terms

Term	Description
AoA/ Articles of Association/ Articles	Articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in '*Our Management - Committees of Our Board*' on page 363.
Auditors or Statutory Auditors	The Statutory Auditors of our Company, namely P.R. Datla & Co., Chartered Accountants, Firm Registration Number 006067S.
Board or Board of Directors	The board of directors of our Company or a duly constituted committee thereof. For further details, see *'Our Management'* on page 353.
Chairman	The Chairman of the Board, namely, Visweswara Rao Kandula.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, namely, Venkata Subrahmanyam Valavala.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Sugandha Khandelwal.
Committee	Duly constituted committees of the Board
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in '*Our Management – Committees of Our Board*' on page 363.

Term	Description
Director(s)	The director(s) on the Board of our Company, as appointed from time to time as disclosed in "*Our Management*" on page 353.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
ESOP Schemes	Collectively, '*Aarvee Engineering Consultants Limited Growth ESOP Scheme – 2025'* and '*Aarvee Engineering Consultants Limited 'Thank You' ESOP Scheme – 2025'*. For details, see '*Capital Structure – Employee Stock Option Plan*' on page 121.
Executive Directors or Whole-Time Directors	The executive or whole-time director(s) on the Board of Directors. For further details of the Executive Directors, see '*Our Management – Board of Directors*' on page 353.
Group Companies	In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which our Company had related party transactions during the periods for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by our Board. As of the date of this Draft Red Herring Prospectus, our Company does not have any group company.
ICRA	ICRA Analytics Limited
ICRA Report	Report titled '*Assessment of the Infrastructure Consulting Industry in India*' prepared by ICRA dated September 24, 2025.
Independent Director(s)	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see '*Our Management*' on page 353.
Independent Architect	Independent architect namely, De Visu Studio LLP through Vishnu Devulapalli, Independent Architect (Membership No. CA/2015/70330)
IPO Committee	The IPO Committee of our Board.
Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in '*Our Management – Key Managerial Personnel*' on page 373.
Managing Director	The Managing Director of the Company, namely, Venkatachala Chakrapani Redla.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 4, 2025 for identification of: (a) material outstanding litigation proceedings; (b) Group Companies; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
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 Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in '*Our Management – Committees of Our Board*' on page 363.
Non-Executive Director(s)	The non-executive Director(s) of our Company, namely, Redla Nagarjun. For further details, see '*Our Management*' on page 353.
Promoter(s)	Venkatachala Chakrapani Redla and Sneha Redla are the promoters of our Company. For further details, see '*Our Promoters and Promoter Group*' on page 376.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in '*Our Promoter, Promoter Group*' on page 376.
Promoter Selling Shareholder or Selling Shareholder	Venkatachala Chakrapani Redla
Registrar of Companies or RoC	Registrar of Companies, Telangana at Hyderabad.

Term	Description
Registered and Corporate Office	The registered and corporate office of our Company, situated at 8-2-5 Ravula Residency, Srinagar Colony, Main Road, Hyderabad – 500 082, Telangana, India
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company comprises the restated consolidated information of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated information of profit and loss (including other comprehensive income), the restated consolidated information of changes in equity and the restated consolidated cash flow information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies, and other explanatory information, prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the SEBI Listing Regulations and as described in '*Our Management - Committees of Our Board*' on page 363.
Senior Management	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in '*Our Management-Senior Management*' on page 373.
Shareholder(s)	Shareholder(s) holding Equity Shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in '*Our Management – Committees of Our Board*' on page 363.
Subsidiary or Subsidiaries	The direct and wholly owned subsidiaries of our Company, namely (i) Aarvee Engineering Consultants Pty Ltd; (ii) Aarvee Associates Limited; (iii) Nag Infrastructure Consulting Engineers Private Limited; (iv) SRA OSS India Private Limited; and (v) Hyve Global Engineering Private Limited.
Whole-Time Director	The whole-time directors of our Company, namely, Venkateshwar Reddy Banda, Malladi Murthy and Mekala Kishore Kumar. For further details, see '*Our Management*' on page 353.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot, Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Ambit	Ambit Private Limited
Anchor Investor	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Draft Red Herring Prospectus which has bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of this Draft Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date.

Term	Description
Anchor Investor Application Form	The application 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 this Draft Red Herring Prospectus, in accordance with the requirements specified under the SEBI ICDR Regulations and Prospectus.
Anchor Investor Bidding Date	The day, being 1 Working Day prior to the Bid/Offer Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to the 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, a date not later than 1 Working Day after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount or ASBA	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 ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the 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 the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA bidder.
ASBA Bidders	All Bidders except Anchor Investor(s).
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Sponsor Bank and the Public Offer Account Bank, as the case may be.
Basis of Allotment	The Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, and which is described in '*Offer Structure*' on page 530.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed accordingly.

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price 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 ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, 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).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the [●], an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation and [●] edition of [●], a Telugu language daily newspaper with wide circulation (Telugu being the regional language of Hyderabad, Telangana where our Registered Office is located). In case of any revisions, the extended Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date from which the Designated Intermediaries will accept any Bids, being [●], which shall be published in all editions of the [●], an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation and [●] edition of [●], a Telugu language daily newspaper with wide circulation (Telugu being the regional language of Hyderabad, Telangana where our Registered Office is located). In case of any revisions, the extended Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Period	Except in relation to the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category 1 Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

Term	Description
Bidder(s) / Applicant(s)	Any prospective investor who makes a Bid pursuant to the terms of this Draft Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	The centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer namely, Centrum Capital Limited and Ambit Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to the 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 the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Centrum	Centrum Capital Limited
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	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 SEBI Master Circular (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders and the Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

Term	Description
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer to the successful Bidders.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) and the and the Eligible Employees Bidding in the Employee Reservation Portion 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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs 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).
Designated SCSB Branches	Such branches of the SCSBs, which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 25, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto.

Term	Description
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or of our Indian and overseas Subsidiaries; or a Director of our Company, whether whole-time or not, as of the date of the filing of the Red Herring Prospectus with the RoC and continues to be a permanent employee until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Employee Discount	A discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and 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 aggregating up to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis. This portion 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)	Non-lien and non-interest-bearing accounts to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being [●].
First Bidder / Sole Bidder	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.

Term	Description
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares at ₹ [●] per Equity Share aggregating up to ₹ 2,025.00 million by our Company and may include an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI Circular bearing number SEBI / HO / CFD / DIL2/ CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Minimum Promoter Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters that shall be locked-in for a period of for 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, please refer to chapter titled '*Capital Structure*' beginning on page 100.
Monitoring Agency	[●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency Agreement	The agreement dated [●] entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Term	Description
Net Offer	The Offer less Employee Reservation Portion
Net Proceeds	The Offer Proceeds less our Company's share of the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see '*Objects of the Offer*' on page 123.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors/ NIIs or Non-Institutional Bidders/ NIB(s)	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for NIBs with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for NIBs with application size exceeding ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident/ NRI	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
Offer	The initial public offer of the Equity Shares comprising of the Fresh Issue and the Offer for Sale. The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●] each, aggregating up to ₹[●] million, comprising of a the Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 2,025.00 million; and Offer for Sale of up to 6,750,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder.
Offer Agreement	Agreement dated September 25, 2025 amongst our Company, the Promoter Selling Shareholder and the BRLMs pursuant to which certain arrangements have been agreed to in relation to the Offer.
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 and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Offer available to our Company and the Promoter Selling Shareholder. The proceeds of the Fresh Issue shall be available to our Company and the proceeds of the Offer for Sale shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see '*Objects of the Offer*' on page 123.
Offered Shares	Up to 6,750,000 Equity Shares aggregating up to ₹ [●] million offered for sale by the Promoter Selling Shareholder. For details, see '*The Offer*' on page 81.
Offer for Sale	The offer for sale of up to 6,750,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] million by the Promoter Selling Shareholder in the Offer. For further information, see '*The Offer'* on page 81.

Term	Description
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that 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.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of the [●], an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation and [●] edition of [●], a Telugu language daily newspaper with wide circulation (Telugu being the regional language of Hyderabad, Telangana where our Registered Office is located) at least 2 Working Days prior to the 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 the minimum 105% of the Floor Price and shall not exceed than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Category or QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares 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).
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Red Herring Prospectus or RHP	Red Herring Prospectus issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least 3 Working Days before the Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investor(s) shall be made.
Refund Bank(s)	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered under SEBI (Stockbrokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of SEBI Circular bearing number CIR/ CFD/ 14/ 2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	Agreement dated September 25, 2025 amongst our Company, the Promoter Selling Shareholder, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI Circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars, as per the lists available on the websites of BSE and NSE.
Registrar to the Offer or Registrar	KFin Technologies Limited.
Retail Individual Bidder(s) or Retail Individual Investors or RIB(s) or RII(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer comprising of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising 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 https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, [●].

Term	Description
Share Escrow Agreement	Agreement dated [●] entered into amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs, only ASBA Forms with UPI.
Sponsor Bank	The Banker to the Offer registered with SEBI, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and update from time to time, which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI mechanism and carry out any other responsibilities in terms of the UPI Circulars,, the Sponsor Bank in this Offer being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate or the members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Syndicate Agreement	Agreement dated [●] entered into among our Company, the Registrar to the Offer, the Promoter Selling Shareholder, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●].
Systemically Important NBFC	In a context of a Bidder, a systemically important non-banking financial company registered with RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●].
Underwriting Agreement	The agreement dated [●] among the Underwriters, our Company and the Promoter Selling Shareholder to be entered into on or after the Pricing Date but prior to filing of Prospectus.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of more than ₹ [●] and up to ₹ [●] in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

Term	Description
UPI Circulars	The SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI Master Circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable) along with the Circular issued by the National Stock Exchange of India Limited bearing number 25/2022 dated August 3, 2022, and the Circular issued by BSE Limited bearing number 20220803-40 dated August 3, 2022, and any subsequent Circulars or notifications issued by SEBI or the Stock Exchanges in this regard, as updated from time to time.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid /Offer Period, 'Working Day' shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the Circulars issued by SEBI.

Technical / industry related terms

Term	Description
ANE	Administracao Nacional De Estrada
BOT	Build Operate and Transfer
CAD	Command Area Development
CAD	Computer Aided Design
Congo	Democratic Republic of Congo
DBFOT	Design, Build Finance, Operate and Transfer
DFC	Dedicated Freight Rail Corridor
DPR	Detailed Project Reports

Term	Description
EPC	Engineering Procurement and Construction
GIS	Geographic Information Systems
HAM	Hybrid Annuity Model
ICT	Information and Communication Technology
JICA	Japan International Cooperation Agency
LiDAR	Light Detection and Ranging
MIS	Management Information Systems
MoRTH	Ministry of Road Transport and Highways
MSRDCL	Maharashtra State Road Development Corporation Limited
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAKSHA	National Geospatial Knowledge based language Survey of Urban Habitations
NHAI	National Highway Authority of India
OPRC	Output and Performance Based Road Contracts
PMC	Project Management Consultancy
PMIS	Project Management Information Systems
PPC	Public Private Partnership
PSUs	Public Sector Undertakings
RAAMP	Rural Access and Agricultural Marketing Project
RVNL	Rail Vikas Nigam Limited
SCADA	Supervisory Control and Data Acquisition

KPIs and Explanation to KPIs

KPIs

Term	Description
Revenue from Operations	Domestic / International / Total Revenue -Total turnover of the company as recognized in the financial statements, segmented into domestic and international revenue, with "Total Revenue" being their aggregate
Other Income	Non-operating income, including items such as investment income, interest or miscellaneous receipts not derived from core operational activities.
Total Income	Sum of "Revenue from Operations" and "Other Income," representing overall income captured in the financial statements
PAT	Profit after tax
Earnings per share (basic/diluted)	PAT /Number of outstanding equity shares
Total Equity	Equity share capital and other equity instrument entirely equity in nature
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	Profit for the year (excluding other income) plus tax expense, finance costs, depreciation, and amortization
EBITDA Margin	EBITDA as a percentage of revenue from operations
PAT Margin	Profit After Tax as a percentage of Total Income
Return on Equity (ROE)/ Return on Net Worth (RONW)	Profit After Tax divided by Average Total Equity
Return on Capital Employed (ROCE)	EBIT as a percentage of average capital employed
Debt-Equity Ratio	Ratio of total debt to Total equity
Debtor Days	Average trade receivables divided by revenue from operations into number of days during the period.
Net Working Capital Days	Average working capital divided by revenue from operations into number of days during the period
Order Book Size	Total value of orders at hand at a point in time
Book-to-Bill Ratio	Ratio of Order Book Size to Revenue from operations
% of Domestic Order Book	Proportion of the order book represented by domestic orders
Order Inflow-Value	Total value of new orders received during the period

Term	Description
Order Inflow- No. of Ongoing Projects	Count of active projects under execution during the period
No. of Employees	Total permanent staff employed by the company during the reporting period
Employee Attrition Ratio (%)	Percentage of employees who have left during the year divided by sum of employees at the beginning of the year and number of employees joined during the year

Explanation to KPIs

Sr. No.	KPI	Explanation
GAAP Measures		
1.	Revenue from Operations	Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business - segmented into domestic and rest of the world revenue.
2.	Domestic	Revenue from operations in India.
3.	Rest of the world	Revenue from operations from rest of the world.
4.	Other Income	Other income earned by the Company from interest on term deposits and ICDs and income tax refund (if any).
5.	Total Income	Total Income from Operations and non-operating revenue.
6.	PAT	Profit after tax provides information regarding the overall profitability of the business.
7.	EPS	These metrics represent the earnings generated for each outstanding share of the company's stock. They are used to assess the company's profitability on a per-share basis.
8.	Total Equity	Where total shareholders' equity + other equity and other compressive income.
Non GAAP Measures		
9.	EBITDA	EBITDA provides a clearer view of a company's operating profitability by excluding non operating expenses like depreciation and amortization and finance costs. It helps assess a company's ability to generate cash from its core operations.
10.	EBITDA Margin	This metric is the percentage of EBITDA in relation to the revenue from operations. It indicates the portion of revenue that translates into EBITDA and is a measure of operating efficiency.
11.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of business.
12.	ROE/RONW	ROE/RONW provides how efficiently Company generates profits from shareholders' funds.
13.	ROCE	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
14.	Debt Equity Ratio	Compares a company's total debt to its shareholders' equity.
15.	Debtor Days	Helps to calculate the no. of days company takes to collect payments from its debtors. It is calculated by dividing Average trade receivables by revenue from operations into number of days during the period.
16.	Net working capital days	Helps to calculate the no. of days company takes to convert working capital to revenue. It is calculated by dividing Average working capital by revenue from operations into number of days during the period.
Operational Measure		
17.	Order Book Size	Total value of orders at hand at a point in time.
18.	Book-to-Bill Ratio	Ratio of Order Book Size to Revenue from operations.
19.	% of domestic order book	Proportion of the order book represented by domestic orders.
Order Inflow:		
20.	Value	Total value of new orders received during the period.
21.	No. of Ongoing projects	Count of active projects under execution during the period.

Sr. No.	KPI	Explanation
22.	No of Employees	Total permanent staff employed by the company during the reporting period.
23.	Employee attrition ratio	Percentage of employees who leave the organisation during a specific period. It is calculated as Percentage of employees who have left during the year divided by sum of employees at the beginning of the year and number of employees joined during the year.

Conventional and general terms and abbreviations

Term	Description
₹, Rs., Rupees or INR	Indian Rupees
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
‘Bn’ or ‘bn’	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPI(s)	FPIs who are registered as ‘Category I foreign portfolio investors’ under the SEBI FPI Regulations
Category II FPI(s)	FPIs who are registered as ‘Category II foreign portfolio investors’ under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
COGS	Cost of Goods Sold
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020 by the World Health Organisation
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
‘DP’ or ‘Depository Participant’	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings before interest, taxes, depreciation, and amortization.
EBITDA Margin	EBITDA / Total Income
EGM	Extraordinary General Meeting
EMDE(s)	Emerging Markets and Developing Economies
EPS	Earnings per Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
‘Financial Year’, ‘Fiscal’, ‘fiscal’, ‘Fiscal Year’ or ‘FY’	Unless stated otherwise, the period of 12 months ending March 31 of that particular year

Term	Description
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
'GoI' or 'Government'	Government of India
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act or IT Act	Income Tax Act, 1961
Ind AS / Indian Accounting Standards	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small & Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
'N.A.' or 'NA'	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
No.	Number
NPCI	National Payments Corporation of India
'NR' or 'Non-Resident'	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NRE Account	Non-Resident External Accounts
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India Cardholder' within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	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 had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to participate in the Offer
PAT	Profit After Tax
PAT Margin	PAT / Revenue from operations
PBT	Profit Before Tax
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROE	Return on Equity

Term	Description
RoNW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI Master Circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI RTA Master Circular	SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent applicable
SEBI Listing Regulations	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, as amended
SEBI Stock Brokers Master Circular	SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations
Stock Exchanges	Together, BSE and NSE
‘U.S.’ or ‘USA’ or ‘United States’	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
‘USD’ or ‘US$’	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WCDL	Working Capital Demand Loan

SUMMARY OF THE OFFER DOCUMENT

Unless otherwise indicated, industry and market data used in this section has been derived from ICRA Report prepared and issued by ICRA, appointed by us pursuant to engagement letter dated January 6, 2025, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. ICRA Report was appointed by our Company and is not connected to our Company, Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, members of Senior Management, Promoter Selling Shareholder or the BRLMs. A copy of the ICRA Report is available on the website of our Company at https://aarvee.com/investor-relations.

This section is a general summary of the terms of the Offer and of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including '*Risk Factors*', '*Industry Overview*', '*Our Business*', '*Capital Structure*', '*The Offer', 'Financial Information'* and '*Outstanding Litigation and Material Developments*' on pages 35, 170, 291, 100, 81, 382 and 498, respectively.

Summary of business

We are a technology-driven, multi-sectoral, multi-disciplinary, infrastructure consultancy company with a global presence, engaged in providing design and supervision related services with a portfolio that spans the entire project lifecycle such as feasibility studies, detailed project reports (**DPR**), pre-bid services, detailed design services, project management consultancy (**PMC**), supervision of operations and maintenance of projects, third party inspection and lenders engineering services. As on June 30, 2025, we had successfully undertaken over 2,750 projects in 20 countries across Asia, Africa, Australia and Europe (including those undertaken by the proprietorship firm which our Company acquired in 2007) spanning multiple sectors.

Summary of industry

According to ICRA, India's infrastructure and construction capital expenditure (CapEx) plays a significant role in forming the country's economic trajectory, while enhancing connectivity, driving growth and creating employment. India's infrastructure consulting market comprising project management consultancy, feasibility studies, detailed project reports, design and engineering services and master planning and other services was valued at ₹ 740.10 billion in Fiscal 2021, which increased to ₹ 1,464.64 billion in Fiscal 2025, and is projected to reach ₹ 2,935.09 billion in Fiscal 2030.

Name of Promoters

Venkatachala Chakrapani Redla and Sneha Redla are the Promoters of our Company. For details, see '*Our Promoter and Promoter Group*' on page 376.

Offer size

Offer of Equity Shares[(1)]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 2,025.00 million
Offer for Sale[(2)]	Up to 6,750,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder
the Offer may include	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million

[(1)] The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 18, 2025, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated

September 19, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to the resolution passed at its meeting dated September 18, 2025. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that 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.

(2) The Promoter Selling Shareholder confirms that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has, consented for the sale of his portion of the Offered Shares in the Offer for Sale. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 509.

(3) In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. 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, spillover to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see '*The Offer*' on page 81.

Objects of the Offer

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

(*₹ in million*)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	760.00
2.	Investment in SRA OSS	219.66
3.	Investment in Overseas Subsidiaries	
	a. Investment in Aarvee Engineering Consultants Pty Ltd	348.10
	b. Investment in Aarvee Associates Limited	208.82
4.	General corporate purposes(1)	[●]
Net Proceeds(1)(2)		[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

(2) In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal year is not completely met, the same shall be utilised in the next Fiscal year, as may be determined by our Board, in accordance with applicable laws.

For further details, see "*Objects of the Offer*" on page 123.

Aggregate Pre-Offer shareholding of our Promoters (including Promoter Selling Shareholder), and Promoter Group as a percentage of the paid-up Equity Share capital

Set out below is the aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of our Promoters (including Promoter Selling Shareholder), and Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of total pre-Offer paid up equity share capital (%)
Promoters			
1.	Venkatachala Chakrapani Redla*	37,809,800	87.74
2.	Sneha Redla	2,093,000	4.86
Sub-Total (**A**)		**39,902,800**	**92.60**
Promoter Group			
1.	Redla Nagarjun	1,176,000	2.73
Sub-Total (**B**)		**1,176,000**	**2.73**
TOAL (A+B)		**41,078,800**	**95.33**

** Also, the Promoter Selling Shareholder*

For further details, see '*Capital Structure*' on page 100.

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

Set out below is the shareholding of our Promoters, Promoter Group and Additional top 10 Shareholders as of the date of allotment:

Sr. No.	**Pre-Offer shareholding as at the date of Pre-Offer and Price Band Advertisement**			**Post Offer shareholding at Allotment(2)**			
	Shareholders	**Number of Equity Shares**	**Shareholding (in %)**	**At lower end of the price band (₹ [●])**		**At upper end of the price band (₹ [●])**	
				Number of Equity Shares(1)	**Shareholding (in %)(1)**	**Number of Equity Shares (1)**	**Shareholding (in %)(1)**
1.	Venkatachala Chakrapani Redla*	37,809,800	87.74	[●]	[●]	[●]	[●]
2.	Sneha Redla	2,093,000	4.86	[●]	[●]	[●]	[●]
Sub-total (A)		**39,902,800**	**92.60**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
3.	Redla Nagarjun	1,176,000	2.73	[●]	[●]	[●]	[●]
*Sub-total (**B**)*		**1,176,000**	**2.73**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 Shareholders (other than Promoters and Promoter Group)							
4.	Bhesha Nand Singh	665,000	1.54	[●]	[●]	[●]	[●]
5.	S Sarweswara Reddy	193,032	0.45	[●]	[●]	[●]	[●]
6.	Pawan Kumar Gupta	168,000	0.39	[●]	[●]	[●]	[●]
7.	Sunil K Daga	75,000	0.17	[●]	[●]	[●]	[●]
8.	Seerla Sivaparvathi	45,000	0.10	[●]	[●]	[●]	[●]
9.	Kantheti Satish	45,000	0.10	[●]	[●]	[●]	[●]
10.	Radha Kumari Bodapatty	30,030	0.07	[●]	[●]	[●]	[●]
*Sub-total (**C**)*		**1,221,062**	**2.83**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A + B + C)		**42,299,862**	**98.16**	**[●]**	**[●]**	**[●]**	**[●]**

** Also, the Promoter Selling Shareholder*
Note: To be Updated at Prospectus stage
(1) This will include any transfers of Equity Shares by existing Shareholders until the date of the Prospectus.
(2) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details, please refer to the section titled *'Capital Structure'* on page 100.

Summary of Restated Consolidated Financial Information

Set out below is the summary of selected financial information of the Company derived from the Restated Consolidated Financial Information:

(₹ in million except per share data or unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	420.00	60.00	60.00
Net worth[(1)]	2,383.76	1,901.74	1,479.58
Revenue from operations	5,671.32	5,170.01	4,381.42
Total Income	5,743.08	5,212.95	4,411.46
Profit/ (loss) after tax for the period/ year	515.95	408.55	180.81
Earnings per share			
- Basic (in ₹)[(2)]	12.28	9.73	4.30
- Diluted (in ₹)[(2)]	12.28	9.73	4.30
Net asset value per Equity Share[(3)]	56.76	316.96	246.60
Total Borrowings[(4)]	565.59	365.83	539.87

[(1)] 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 and foreign exchange translation reserve. Net worth represents equity attributable to equity holders of the parent and amount attributable to non-controlling interests.

[(2)] Earnings per Share (₹) = Net profit after tax attributable to equity shareholders divided by weighted average number of equity shares outstanding during the period. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

[(3)] Net asset value per Equity Share means Net Worth at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS.

[(4)] Total borrowings comprise of current borrowing and non-current borrowings.

For further details, please refer to the section titled '*Restated Consolidated Financial Information*' beginning on page 382.

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

There are no qualifications included by our Statutory Auditors in the financial statements which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

Set out below is a summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries and Directors, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings (direct and indirect tax)	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation*	Aggregate amount involved (₹ in million)*
1.	**Company**						
	By the Company	Nil	N.A.	N.A.	N.A.	1	Nil
	Against the Company	Nil	6	Nil	Nil	1	15.37
2.	**Promoters**						
	By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against the Promoters	Nil	Nil	Nil	Nil	1	Nil
3.	**Directors (other than Promoters)**						

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings (direct and indirect tax)	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation*	Aggregate amount involved (₹ in million)*
	By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
4.	**Subsidiaries**						
	By the Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against the Subsidiaries	Nil	1	Nil	Nil	Nil	0.12

* *To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, our Company does not have any group company. Further, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings involving any of our Key Managerial Personnel and members of Senior Management or actions by regulatory authorities and statutory authorities against any of our Key Managerial Personnel and members of Senior Management.

For further details of the outstanding litigation proceedings, see '*Outstanding Litigation and Material Developments'* on page 498.

Risk Factors

Specific attention of Investors is invited to '*Risk Factors*' on page 35. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set out below are our top 10 risk factors:

1. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 96.13%, 94.77% and 97.32%, respectively, of our revenue from operations from government and government related entities including public sector undertakings. Loss of such clients or a significant reduction in our revenue from such clients will have a material adverse impact on our business and financial condition.

2. We generate significant revenues from our top 10 clients, and our revenue from our top 10 clients was 57.40%, 67.98%, and 77.31% of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. The loss of such clients or a significant reduction in our revenue from such clients will have a material adverse impact on our business and financial condition.

3. We cater to diverse infrastructure sectors including railways & metro rail, roads & bridges, environment, water supply and sanitation, water resources & irrigation. Our revenue from railways & metro rail contributed 48.22%, 47.11% and 46.69% of our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Loss of clients in these infrastructure sectors in which we operate could have an adverse effect on our business, revenue from operations and financial condition.

4. Our revenue from projects undertaken overseas constituted 12.50%, 7.46%, and 5.98% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects.

5. Our Order Book is not necessarily indicative of future growth. Further, some of the orders that constitute our current Order Book could be cancelled, put in abeyance, delayed, or not paid for by our clients, or indicated commitment from clients may not materialise, which could adversely affect our financial condition.

6. Our operations are reliant on human resources, and our employee benefit expenses form a significant part of our overall expenses. Further, our ability to attract, train, motivate and retain executives and other qualified employees is critical to our business, results of operations and future growth. Any disruption in steady and

regular supply of workforce for our operations or our inability to manage our employee benefit expenses could have an adverse impact on our business operations and financial condition.

7. Contracts with our clients typically carry risks such as invocation of security deposit / performance bank guarantees and levy of liquidated damages. Failure to execute our projects in accordance the terms of our contracts expose us to these risks, which have an adverse effect on our business, result of operations and financial condition.

8. A significant proportion of our orders are from government and government related entities including public sector undertakings which award the contract through a process of tender. Tenders, typically, are awarded on various criteria including financial criteria. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value.

9. Agreements with our Government Clients allows them to retain certain amount which is due to our Company. Any delay in the completion of projects of our Government Clients may lead to non-release of such retention money which may have an adverse impact on our operations.

10. Our inability to collect receivables and defaults in payment from our clients could result in the reduction of our profits and affect our cash flows.

Summary of contingent liabilities and commitments of our Company

The details of the contingent liabilities of our Company as on March 31, 2025, derived from the Restated Consolidated Financial Information are set forth below:

Particulars	As on March 31, 2025 (₹ in million)
Contingent Liabilities	
Money Suits	3.18
Goods and Service tax disputed input tax credit	67.32
Guarantees outstanding	1,670.20
Commitments	
Capital Commitment	2.72

For further details, see '*Restated Consolidated Financial Information*' on page 382.

Summary of Related Party Transactions

Set out below are the details of our related party transactions from our Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Transaction during the year / period set out below:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Project Joint Ventures and other entities			
Aarvee KPPA			
Services rendered	-	3.23	1.59
Aarvee AYESA			
Services rendered	-	8.79	34.85
SRA OSS India Private Limited			
Services received	-	4.89	2.60
Rites ltd. India -JV			
Loss/(Gain) on Foreign Exchange	0.43	38.28	-
Services rendered	2.16	28.21	-
Nag Infrastructure Consulting Engineers Pvt Ltd			
Services rendered	-	-	17.71

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Services received	11.53	13.20	18.10
Rent paid	0.78	-	-
Loan received	38.09	-	-
Key managerial personnel and Relatives/ Close Members of Key managerial personnel (KMP)			
Venkatachala Chakrapani Redla			
Remuneration	42.00	42.00	42.00
Consideration paid towards acquisition of subsidiaries	0.05		
Loan received	128.00		
Loan repaid	133.00	-	5.00
Rent and maintenance	4.59	4.02	4.02
Venkateshwar Reddy Banda		-	-
Remuneration	10.44	9.40	9.37
Mekala Kishore Kumar			
Remuneration	10.69	9.71	9.51
Malladi Murthy			
Remuneration	10.48	9.33	9.53
Nirmala Kola			
Consideration paid towards acquisition of subsidiaries	126.38	-	-
Remuneration	3.00	-	-
Remuneration prior to acquisition	7.20	-	-
Rent and maintenance	3.66	3.25	3.10
Redla Nagarjun			
Consideration paid towards acquisition of subsidiaries	0.67	-	
Sneha Redla			
Consideration paid towards acquisition of subsidiaries	0.67	-	
Remuneration	5.98	3.58	2.98
Sugandha Khandelwal			
Remuneration	0.52	-	-

Outstanding balance at the end of the year / period set out below in relation to transactions with related parties

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Project Joint Ventures and other entities			
Aarvee KPPA			
Advance paid towards expenditure	-	0.12	0.12
Aarvee AYESA			
Trade receivables	-	2.25	20.53
Advance paid towards expenditure			4.71
Trade payables	-	2.12	-
Aarvee Vax			
Advance paid towards expenditure	-	0.52	0.48
AGG- (NFR) Tunnel			
Advance paid towards expenditure	-	0.23	0.23

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aarvee EINTL- EI			
Trade receivables	0.04	-	1.19
Rites ltd. India			
Trade Receivables	13.40	15.15	-
SRS OSS India Private Limited			
Trade receivables	-	0.27	0.27
Nag Infrastructure Consulting Engineers Pvt Ltd			
Trade receivables	-	-	5.46
Trade payables	-	1.17	1.17
Aarvee Software Technologies Private Limited			
Trade payables	0.03	0.03	0.03
Key managerial personnel and Relatives/ Close Members of Key managerial personnel (KMP)			
Venkatachala Chakrapani Redla			
Rent and maintenance payables	0.39	0.31	0.41
Loan payable	25.57	30.57	30.57
Remuneration payable	1.71	0.39	3.60
Nirmala Kola			
Loan payable	77.09	77.09	77.09
Rent and maintenance payables	5.77	12.02	0.48

For further details, see '*Restated Consolidated Financial Information – Note 37 – Related Party Disclosures*' on page 432.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the relevant financing entity, during a period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

Average Cost of Acquisition of Equity Shares by our Promoters (including Promoter Selling Shareholder):

Set out below are the average cost of acquisition per Equity Share for our Promoters (including Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Venkatachala Chakrapani Redla[#]	37,809,800	0.26
2.	Sneha Redla	2,093,000	Nil

[*] *As certified by P.R. Datla & Co., Statutory Auditors, pursuant to a certificate dated September 25, 2025.*
[#] *Also, a Promoter Selling Shareholder*

Weighted average price at which the Equity Shares were acquired by our Promoter and the Promoter Selling Shareholder in the 1 year preceding the date of this Draft Red Herring Prospectus

Set out below is the weighted average price at which the Equity Shares were acquired by our Promoter and the Promoter Selling Shareholder in the 1 year preceding the date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares acquired in the last 1 year	Weighted Average Price at which the Equity Shares acquired in the last 1 year (in ₹)
Promoter Selling Shareholder		
Venkatachala Chakrapani Redla	32,408,400	Nil
Promoter		
Sneha Redla	1,794,000	Nil

As certified by P.R. Datla & Co., Statutory Auditors, pursuant to a certificate dated September 25, 2025.

Details of price at which Equity Shares were acquired by our Promoter, the members of our Promoter Group, Promoter Selling Shareholder and Shareholders with right to nominate Directors or other rights in the last 3 years preceding the date of this Draft Red Herring Prospectus

Save and except for below, our Promoter, the members of our Promoter Group, and the Promoter Selling Shareholder have not acquired any specified securities in the last 3 years preceding the date of this Draft Red Herring Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share**
Promoters				
Venkatachala Chakrapani Redla*	September 21, 2024	10	10	420.40
	September 21, 2024	10	10	420.40
	March 29, 2025	32,408,400	10	-
Sneha Redla	March 29, 2025	1,794,000	10	-
Promoter Group				
Redla Nagarjun	March 29, 2025	1,008,000	10	-
Other Shareholders with right to nominate Directors or other special rights –Nil				

*Also, Promoter Selling Shareholder

**As certified by P.R. Datla & Co., Statutory Auditors, pursuant to a certificate dated September 25, 2025.*

Weighted average cost of acquisition of all Equity Shares transacted in the 1 year, 18 months and 3 years preceding the date of this Draft Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest price – highest price*(in ₹)
Last 1 year	9.83	[●]	Nil to 420.40
Last 18 months	11.27	[●]	Nil to 420.40
Last 3 years	11.27	[●]	Nil to 420.40

* *As certified by P.R. Datla & Co., Statutory Auditors, pursuant to a certificate dated September 25, 2025.*

^ *To be updated in the Prospectus*

Special Rights of Shareholders

As on the date of this Draft Red Herring Prospectus, there are no Shareholders in our Company who are entitled to have any special rights including the right to nominate Director(s) on our Company's Board.

Details of pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that 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.

Issue of Equity Shares for consideration other than cash in the last 1 year

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to our Company
March 29, 2025	36,000,000	10	Not applicable	Other than Cash	Bonus issue in the ratio of 6 Equity Shares for 1 existing Equity Shares held.	Nil

For further details, see '*Capital Structure*' on page 100.

Split / Consolidation of Equity Shares of our Company in the last 1 year

Our Company has not split / consolidated its Equity Shares in the last 1 year preceding the date of this Draft Red Herring Prospectus. For further details, see '*Capital Structure*' on page 100.

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

As on the date of this Draft Red Herring Prospectus, our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws since its incorporation.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to 'India' contained in this Draft Red Herring Prospectus are to the Republic of India and its territories. All references to the 'Government', 'Indian Government', 'GoI', 'Central Government' are to the Government of India and all references to the 'State Government' are to the government of the relevant state. Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Time

Unless stated otherwise, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (**IST**). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

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 Fiscal Year or Financial Year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company comprises the restated consolidated information of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated information of profit and loss (including other comprehensive income), the restated consolidated information of changes in equity and the restated consolidated cash flow information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies, and other explanatory information, prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see '*Financial Information*' on page 382.

Non-GAAP Measures

Unless stated, or, the context requires, otherwise all financial information and financial ratios in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information.

Certain measures included and presented in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Debt Equity Ratio, Debtor Days and Net Working Capital Days (**Non-GAAP Measures**) are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP Measures used are not a standardised term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. See '*Risk Factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Debt Equity Ratio, Debtor Days and Net Working Capital Days have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*' on page 71.

There are significant differences between Ind AS, U.S. GAAP and IFRS. See '*Risk Factor - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus*' on page 76. 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, 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.

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. Except as stated otherwise, all figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America; (c) 'GBP' or '£', are to Pound the official currency of the United Kingdom; and (d) 'AUD' or 'AU$' are to Australian Dollars, the official currency of the Australia.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in 'million' units, or in absolute number where the number have been too small to present in million unless as stated, otherwise, as applicable. 1 million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in *'Risk Factors', 'Our Business',* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 35, 291, and 462 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupees and foreign currencies set out below:

(In ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	85.58	83.37	82.22
1 GBP**	110.18	105.22	101.87
1 AU$**	53.28	54.37	55.04

**Source: www.fbil.org.in*
*** Source: www.xe.com*
If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in *'Industry Overview'* and *'Our Business'* on pages 170 and 291, respectively, has been obtained or derived from publicly available information as well as a report titled *'Assessment of the Infrastructure Consulting Industry in India'* prepared by ICRA dated September 24, 2025, appointed by us pursuant to an engagement letter dated January 6, 2025, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the ICRA Report is available on the website of our Company at https://aarvee.com/investor-relations. Further, ICRA, through their letter dated September 24, 2025 has accorded their no objection and consent to use the ICRA Report, in full or in part, in relation to the Offer. ICRA was appointed by our Company and is not connected to our Company, Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel, members of Senior Management, Promoter Selling Shareholder or the BRLMs. For risks in relation to commissioned reports, see '*Risk Factor - This Draft Red Herring Prospectus contains information from an industry report prepared by ICRA commissioned and paid for by us exclusively in connection with the Offer. There can be no assurance that such third-party, statistical, financial and other industry information is either complete or accurate'* on page 71.

Except for the ICRA 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 ICRA Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the '*Risk Factors*' on page 35. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

Further, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the ICRA Report which may differ in certain respects from our Restated Consolidated Financial Information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, the section '*Basis for Offer Price*' on page 154, includes information relating to companies who are part of our peer group. Such information has been derived from publicly available sources. Such sources are based on information as at specific dates and may no longer be current or reflect current trends.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements" which are not historical facts. All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek to", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 96.13%, 94.77% and 97.32%, respectively, of our revenue from operations from government and government related entities including public sector undertakings. Loss of such clients or a significant reduction in our revenue from such clients will have a material adverse impact on our business and financial condition.

- We generate significant revenues from our top 10 clients, and our revenue from our top 10 clients was 57.40%, 67.98%, and 77.31% of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. The loss of such clients or a significant reduction in our revenue from such clients will have a material adverse impact on our business and financial condition.

- We cater to diverse infrastructure sectors including railways & metro rail, roads & bridges, environment, water supply and sanitation, water resources & irrigation. Our revenue from railways & metro rail contributed 48.22%, 47.11% and 46.69% of our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Loss of clients in these infrastructure sectors in which we operate could have an adverse effect on our business, revenue from operations and financial condition.

- Our revenue from projects undertaken overseas constituted 12.50%, 7.46%, and 5.98% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects.

- Our Order Book is not necessarily indicative of future growth. Further, some of the orders that constitute our current Order Book could be cancelled, put in abeyance, delayed, or not paid for by our clients, or indicated commitment from clients may not materialise, which could adversely affect our financial condition.

For further discussion on factors that could cause actual results to differ from expectations, see '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 35, 291 and 462 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's 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, the Promoter Selling Shareholder, our Directors, the BRLMs 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. In accordance with the SEBI ICDR Regulations, our Company, the Promoter Selling Shareholder and the BRLMs will ensure that the investors in India are informed of material developments pertaining to our Company and the Offered Shares from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with regulatory requirements including requirements of the SEBI ICDR Regulations and as prescribed under applicable law, the Promoter Selling Shareholder, shall ensure that our Company and the BRLMs are informed of material developments, in relation to statements and undertakings specifically undertaken or confirmed by it in relation to himself as the Promoter Selling Shareholder and the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically made or confirmed by the Promoter Selling Shareholder to the extent of information specifically pertaining to them as Promoter Selling Shareholder and his portion of the Equity Shares offered in the Offer in the Red Herring Prospectus until the receipt of final listing and trading approvals from the Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are not the only ones relevant to us or the Equity Shares but also includes the industry and segments in which we currently operate. 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 a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of us, prospective investors should read this section in conjunction with 'Industry Overview', Our Business', 'Financial Indebtedness' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 170, 291, 458 and 462, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. 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 the Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see 'Forward-Looking Statements' on page 33. Unless stated or, the context requires, otherwise, our financial information has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of the Infrastructure Consulting Industry in India" by ICRA Analytics Limited (**ICRA Report**) dated September 24, 2025, prepared and issued by ICRA, appointed by us pursuant to engagement letter dated January 6, 2025, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. ICRA was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management Personnel or BRLMs. A copy of the ICRA Report is available on the website of our Company at https://aarvee.com/investor-relations from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

Internal Risk Factors

1. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 96.13%, 94.77% and 97.32%, respectively, of our revenue from operations from government and government related entities including public sector undertakings. Loss of such clients or a significant reduction in our revenue from such clients will have a material adverse impact on our business and financial condition.

We are a technology-driven, multi-sectoral, multi-disciplinary, infrastructure consultancy company with a global presence. By virtue of the nature of the projects we undertake, our clients, generally, are the Government of India, State Governments or government related entities such as the National Highways Authority of India (**NHAI**), Ministry of Road Transport and Highways (**MoRTH**), Rail Vikas Nigam Limited (**RVNL**), Dedicated Freight Corridor Corporation of India Limited, Chennai Metro Rail Limited, various zones of the Indian Railways, New & Renewable Energy Development Corporation of AP Limited, Amaravati Development Corporation Limited, Madhya Pradesh Road Development Corporation Limited, Maharashtra State Road Development Corporation Limited (**MSRDCL**), and Rail Vikas Nigam Limited (**RVNL**), among others.

Set out below is a break-up of our revenue from government and government related entities, and private sector clients in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Revenue from projects government and government related clients*	5,451.86	96.13%	4,899.72	94.77%	4,264.12	97.32%
Revenue from projects private sector clients	219.46	3.87%	270.29	5.23%	117.30	2.68%
Total	**5,671.32**	**100.00%**	**5,170.01**	**100.00%**	**4,381.42**	**100.00%**

* *Including public sector undertakings*

We expect such contracts with government and government related entities to continue to account for a high percentage of our revenue from operations and our order book in the future. While there has been no instance of termination of projects awarded to us by government and government related clients in Fiscals 2025, 2024 and 2023, if there is any such instance in the future then our business and financial condition could be materially adversely affected. Further, concentration of our business on government projects may have an adverse effect on our results of operations and our business if we do not achieve our expected margins or suffer losses from such projects.

The infrastructure industry in which we operate relies heavily on spending by government and government related entities. According to ICRA, the government has focused on infrastructure development, such as transportation networks, energy systems, and urban infrastructure. India's manufacturing sector is growing, driven by government initiatives like *Make in India*, Production Linked Incentive (PLI) Scheme. *Make in India*, launched in 2014, aims at promoting India as a manufacturing hub and attract foreign investors. PLI scheme offers incentives to companies investing in manufacturing sectors like electronics, pharmaceuticals and textiles. These are some of the initiatives taken by the government to increase the funding in the manufacturing sector and boost the overall infrastructure growth in the economy. This is one of the fundamental growth drivers in India. Additionally, government initiatives such as the National Infrastructure Pipeline (NIP), Digital India, 100 smart cities, have promoted better industrial infrastructure and innovation thereby attracting FDI. Further, according to ICRA, India's Gross Fixed Capital Formation (GFCF) has expanded from ₹ 32.8 lakh crore in FY2015 to ₹ 63.3 lakh crore in FY2024 at a CAGR of ~ 7.6%. The GFCF to GDP ratio increased to 33.7% in FY2025 from 33.5% in FY2024. The GFCF experienced a moderation in growth by ~7.1% in FY2025 from ~8.8% in FY2024. This indicates a rise in investments, mainly led by government spending on infrastructure and growth in domestic consumption.

These aspects tie-in with our client profile with a large number of our projects being undertaken or in conjunction with government and government related entities. For instance, we have been awarded the DPR for Dedicated Freight Corridor Corporation of India Limited (DFCCIL), which according to ICRA is the largest and most ambitious project in the Indian railway infrastructure sector. We have also been appointed to provide project management consultancy services for the civil construction of the India's first Bullet Train Project spanning from Mumbai to Ahmedabad. We cannot assure you that the government policies will continue to place emphasis on the infrastructure industry and especially the railways & metro rail projects from which we derived ₹ 2,734.45 million, ₹ 2,435.66 million and ₹ 2,045.46 million constituting 48.22%, 47.11% and 46.69% of our revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our business and operations may be impacted as a result of various factors including change in the governments, scaling back of government policies or initiatives or new tenders, changes in governmental or external budgetary allocation, or insufficiency of funds, which can adversely affect our business, financial condition and results of operations. Further, any downturn in any infrastructure industry in which we operate resulting from change in government, change in government policies or any adverse change in pre-qualification criteria to bid for government contracts due to change in government policies, could also have a material adverse impact on our business, prospects, results of operations, financial condition and cash flow. Additionally, we operate our business in several countries, and any change in the existing policies or new policies of foreign jurisdictions where we operate our business, could adversely affect our business operations.

2. ***We generate significant revenues from our top 10 clients, and our revenue from our top 10 clients was 57.40%, 67.98%, and 77.31% of our revenue from operations in the Fiscals 2025, 2024 and 2023, respectively. The loss of such clients or a significant reduction in our revenue from such clients will have a material adverse impact on our business and financial condition.***

As on June 30, 2025, we had successfully undertaken over 2,750 projects globally (including those undertaken by the proprietorship firm which our Company acquired in 2007) spanning multiple sectors. While our clients may vary annually, we generate a large portion of revenues from our top 10 clients every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 clients. Our top 3, top 5 and top 10 clients contributed as below in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Top 3 clients	1,794.39	31.64%	1,861.29	36.00%	1,881.20	42.94%
Top 5 clients	2,484.73	43.81%	2,738.56	52.97%	2,764.30	63.09%
Top 10 clients	3,255.41	57.40%	3,514.55	67.98%	3,387.07	77.31%

Names of the clients have not been included in this Draft Red Herring Prospectus due to commercial sensitivities of disclosure of revenue details from individual clients.

Of the aforementioned top 3, top 5 and top 10 clients, 5 clients were common in each of the financial periods. Set out in the table below is the revenue contribution of such common clients:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Revenue contribution of common clients*	4,115.73	72.57%	4,658.85	90.11%%	4,150.03	94.72%

** Entities which were our clients in each of the financial periods mentioned.*

While over the last 3 years we have reduced reliance on our top 10 customers, we cannot assure you that we will be able to continue reducing reliance on these customers in the future. Our association with some of our clients spans over two decades through repeat assignments with several clients awarding us multiple consultancy contracts across different sectors during this period. Accordingly, our business, results from operations, and financial condition are dependent on maintaining relationship with our clients, and failure or inability to retain all or any of our top 10 clients, for any reason (including, due to failure to negotiate acceptable terms, adverse change in the financial condition of such clients for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in sales from such clients, reduced or delayed client requirements) could have a material adverse impact on our business, results of operations, financial condition and cash flows. While there has been no instance of loss of clients including our top 10 clients which had an adverse impact on the business of our Company, in Fiscals 2025, 2024 and 2023, if we are unable to retain our key clients, our business and financial condition could be materially adversely affected. There can be no assurance that we will not lose all or a portion of our services to these clients or will be able to offset any loss of services to these clients by onboarding new clients, which could adversely affect our business, financial condition and results of operations.

3. ***We cater to diverse infrastructure sectors including railways & metro rail, roads & bridges, environment, water supply and sanitation, water resources & irrigation. Our revenue from railways & metro rail contributed 48.22%, 47.11% and 46.69% of our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Loss of clients in these infrastructure sectors in which we operate could have an adverse effect on our business, revenue from operations and financial condition.***

As an infrastructure consultancy company, we are engaged in providing design and supervision related services with a portfolio that spans the entire project lifecycle such as feasibility studies, detailed project reports (**DPR**), pre-bid services, detailed design services, project management consultancy (**PMC**), supervision of operations and maintenance of projects, third party inspection and lenders engineering services. We cater to a wide array of infrastructure sectors such as railways & metro rail, roads & bridges, environment, water supply and sanitation, water resources & irrigation in India and overseas.

Set out below is a break-up of our revenue from operations across the infrastructure sectors in which we operate in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (₹ million)	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**
Railways & Metro rail	2,734.45	48.22%	2,435.66	47.11%	2,045.46	46.69%
Roads & Bridges	1,017.59	17.94%	1,164.15	22.52%	1,255.50	28.66%
Environment, water supply & sanitation	1,195.41	21.08%	951.07	18.40%	743.46	16.97%
Water resources & irrigation	394.47	6.96%	212.79	4.12%	106.84	2.44%
Others*	329.40	5.81%	406.34	7.86%	230.05	5.25%
Total (Revenue from operations)	**5,671.32**	**100.00%****	**5,170.01**	**100.00 %**	**4,381.42**	**100.00 %**

**includes buildings, geospatial, power, ports, urban planning & design, digital engineering, airports and ropeways.*

***Rounded-off*

Set out below are the details of our projects in various infrastructure sectors in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Sr. No.	**Particulars**	**Total number of projects**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
1.	Railways & Metro rail	174	146	85
2.	Roads & Bridges	86	83	150
3.	Environment, water supply & sanitation	29	23	13
4.	Water resources & irrigation	27	28	23
5.	Others*	169	144	102
Total		**485**	**424**	**373**

** includes buildings, geospatial, power, ports, urban planning & design, digital engineering, airports and ropeways.*

Our commercial success depends to a large extent on the growth of these infrastructure sectors. Therefore, our revenue may be adversely affected by any downturn in these infrastructure sectors, due to factors such as macroeconomic and geopolitical developments, supply chain disruptions, high interest rates, changes in government policies or regulatory frameworks and labour shortages. For instance, according to ICRA, a critical factor for the success of railway projects is the availability of encumbrance-free land, which is essential for large-scale infrastructure developments like station upgrades and industrial corridor expansion.

According to ICRA, the infrastructure industry faces certain risks, challenges and threats such as:

(i) <u>Delays in land acquisition</u>: Infrastructure development in India is being slowed by delays in land acquisition, environmental clearances, and infrastructure support, which hinder the timely completion of projects. One of the main causes of these delays has been opposition from farmers and nearby communities. Biased or unclear procedures discourage investors from raising funds to bid on large road and energy projects, which frequently take months to award. Land acquisition and environmental clearance issues have notably delayed road and railway projects. For Instance, the Mumbai-Ahmedabad High-Speed Rail Project (MAHSRP); launched in 2017 with an original completion date of December 2023, the 508 km corridor project now aims for a December 2026 finish. The Indian Railways attributed the delay to land acquisition holdups;

(ii) Environmental Clearances and Compliance with Sustainability Standards: In India, getting environmental approvals and following sustainability guidelines are two problems that the construction sector faces. In addition to reducing the environmental impact of construction activities, these regulations promote sustainable practices. However, the rigorous demands for these clearances can stifle the industry's momentum. Often, delays in securing these approvals translate to heightened project costs and extended timelines. Although progress has been made, a number of obstacles still stand in the way of integrating sustainability into building methods. Key challenges include (a) regulatory complexity which can hinder timely project rollouts; (b) initiatives like the Leadership in Energy and Environmental Design (LEED) standard, collaborating closely with industry professionals, have propelled this movement. However, the journey to LEED certification can be daunting, demanding meticulous documentation, rigorous audits, and strict adherence to standards; and (c) cost implications i.e., the upfront costs of sustainable materials and technologies can be a deterrent for some developers;

(iii) Limited Private Sector Participation in Tier-2, Tier-3 Cities: In India's Tier-2 and Tier-3 cities, the private sector's limited presence presents a serious obstacle to the infrastructure construction industry. The Government shoulders three-fourths of India's infrastructure expenditure. In contrast, private sector contributions under the National Infrastructure Pipeline stand at a mere 21%. This imbalance is starkly evident in Tier-2 and Tier-3 cities. Challenges like diminished profitability, unclear demand forecasts, and perceived risks dissuade private investors;

(iv) Cost overrun: One of the largest problems facing the construction industry is cost overruns. This is the case when unforeseen costs, delays, and other unanticipated events cause a construction project to go over its original budget. Project managers, construction firms, and the sector at large may all be significantly impacted by cost overruns. Construction cost overruns are largely caused by the rising cost of building materials, including raw materials. Low productivity is another factor that leads to cost overruns. Construction industry productivity has lagged technological advancements, resulting in delays and higher expenses. Investments in productivity-boosting technologies like automation, drones, and artificial intelligence are necessary for construction companies to meet this challenge;

(v) Slow adaptation to emerging technologies: The construction industry's resistance to implementing new technology is arguably one of its most challenging issues. Construction workers' jobs may be made easier by digital tools like 3D printing and building information modelling. Additionally, the use of these new technologies can make construction sites safer for both contractors and workers. Obtaining funding is often a challenge, even when a construction company admits that there are technological solutions that could help them from conception to implementation;

(vi) Labour shortage: The largest issue facing the construction sector today is most likely a lack of workers. It describes a situation in which the industry lacks skilled workers, making it difficult for contractors to hire and retain staff. The fact that the construction industry needs a wide range of professionals, from engineers and architects to construction workers and equipment operators, makes this challenge even more difficult. The widening skills gap in the sector is one of the causes of the labour shortage. Labour statistics indicate that the aging workforce and a lack of educational and training opportunities are to blame for this shortage. The growing competition for skilled workers is another factor contributing to the labour shortage. It is difficult for construction companies to recruit and retain skilled workers as the economy continues to recover because many other industries are also seeking to hire them. Wages may rise because of this competition for human resources, making it harder for contractors to stay competitive. The use of equipment may also be impacted by the labour shortage. Contractors may be compelled to use less effective equipment or put in longer hours due to a lack of skilled labour, which can raise expenses and lower productivity; and

(vii) Poor planning, forecasting, and budgeting: Inadequate planning, forecasting, and budgeting are especially pertinent to residential construction, where meticulous planning and budgeting are necessary to guarantee that the project is finished on schedule and within the allocated budget. The main factor causing poor cash flow forecasting and planning is a lack of accurate data.

For more details, see '*Industry Overview - Qualitative overview of risk, challenges and threats in of the industry'* on page 213.

While we have not experienced any loss of clients in these infrastructure sectors in Fiscals 2025, 2024, and 2023 that has had a material adverse impact on our business, revenue from operations, or financial condition, the loss of a key client or a general downturn in all or any of these infrastructure sectors could adversely impact our business and financial performance. Further, we cannot assure you that demand from other sectors will increase or be sufficient to offset any reduction in revenue from our currently largest revenue-generating sectors.

4. ***Our revenue from projects undertaken overseas constituted 12.50%, 7.46%, and 5.98% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Our inability to operate and grow our business in such countries may have an adverse effect on our business, financial condition, result of operation, cash flow and future business prospects.***

As on June 30, 2025, we have undertaken projects in 20 countries across, Africa, Asia, Australia and Europe. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we undertook 98 overseas projects across countries including Australia, Kenya, Mozambique, Bangladesh, Tanzania and the United Kingdom. For international projects we, generally, undertake projects that are funded by international and multilateral financial agencies and undertake international projects in conjunction with local partners. Some of our prominent international clients include Abia State Rural Access and Agricultural Marketing Project (**RAAMP**), Administracao Nacional De Estrada (**ANE**), Water Supply Equity and Investment Fund (**FIPAG**) Bangladesh Railways, Bowen Rail Company Pty Ltd., BCI Minerals Limited, Hcomm Rail Ltd, Kenya National Highways Authority and Tanzania National Roads Agency.

Set out below is a break-up of revenue from our domestic and export services in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Revenue from projects undertaken in India	4,962.22	87.50%	4,784.27	92.54%	4,119.55	94.02%
Revenue from projects undertaken overseas	709.10	12.50%	385.74	7.46%	261.87	5.98%
Total	**5,671.32**	**100.00%**	**5,170.01**	**100.00%**	**4,381.42**	**100.00%**

While our Company undertakes projects overseas directly and through branch offices, we have also established 2 international subsidiaries. We had set up our first international subsidiary viz., Aarvee Engineering Consultants Pty. Ltd., in 2011, in Australia, (**Australian Subsidiary**) and subsequently, Aarvee Associates Limited (**UK Subsidiary**) in the UK, in 2022. In addition to our international Subsidiaries, we also have 3 Subsidiaries in India. All our Subsidiaries are engaged in providing infrastructure design related services except SRA OSS India Private Limited (**SRA OSS**), which focuses on software development for infrastructure sectors comprising design automation and project management information systems (**PMIS**) dashboards, etc which enables real time monitoring of projects. One of our Subsidiaries viz. Hyve Global Engineering Private Limited, predominantly undertakes design and consultancy services in relation to our international operations and our transaction undertaken by our overseas Subsidiaries. For further information regarding our Subsidiaries, see '*Our Subsidiaries'* on page 347. Further, as part of our growth strategy, we intend to deepen our operations in existing international geographies and augmenting revenues from projects overseas, and we are pursuing a carefully structured expansion into select international markets through a dual-market approach, tailored to the unique economic and institutional characteristics of each region. In high-growth economies across Asia and Africa, our focus is on pursuing infrastructure consultancy assignments financed by multilateral development agencies. In countries where we already have an active presence, our strategy includes expanding into other infrastructure sectors. For details, see '*Our Business – Our Strategies*' on page 306. We also propose to augment our resources in Australia and the UK, and to this end, we propose to invest a sum of ₹ 348.10 million and ₹ 208.82 million in our Australian Subsidiary and UK Subsidiary, respectively, towards augmenting their respective business operations. For further details, see *'Objects of the Offer'* on page 123.

Loss of all or a substantial portion of revenue from these geographies, for any reason (including due to any recession or economic downturn or material adverse social, political or economic development, civil disruptions, tariffs or changes in policies of the state government or local government in these countries) including travel policies could have an adverse effect on our business results of operations, financial condition, cash flows and future business prospects in these countries.

5. ***Our Order Book is not necessarily indicative of future growth. Further, some of the orders that constitute our current Order Book could be cancelled, put in abeyance, delayed, or not paid for by our clients, or indicated commitment from clients may not materialise, which could adversely affect our financial condition.***

As of June 30, 2025, our order book i.e., the estimated value of the yet-to-be-completed part of our existing contracts (**Order Book**) was ₹ 22,748.66 million. Our Order Book is a key indicator of potential growth and provides visibility on potential future earnings. Since we undertake multi-sectoral, multi-disciplinary projects, our project portfolio is diversified which is also reflected in our Order Book. Our top 10 ongoing projects as on June 30, 2025 (**Ongoing Projects**) had an aggregate contract value of ₹ 10,709.79 million. Our Order Book has witnessed significant growth, and between March 31, 2023 and March 31, 2025 our Order Book grew from ₹ 14,308.70 million to ₹ 17,629.88 million at a CAGR of 11.01%. Further, our Order Book grew to ₹ 22,748.66 million as on June 30, 2025 primarily due to certain large orders received from clients predominantly in the railways sector.

The table below sets out the details of, and reflects the growth in, our Order Book across our business verticals in as on June 30, 2025 and as on March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As on June 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book
Railways & Metro rail	11,427.30	50.23%	9,372.96	53.17%	8,317.55	51.94%	7,005.36	48.96%
Roads & Bridges	3,030.59	13.32%	3,221.25	18.27%	2,527.68	15.78%	2,675.34	18.70%
Environment, Water supply & Sanitation	3,298.38	14.50%	2,270.25	12.88%	2,366.43	14.78%	2,094.35	14.64%
Water resources & Irrigation	2,695.85	11.85%	1,684.22	9.55%	1,787.22	11.16%	1,677.03	11.72%
Others*	2,296.55	10.10%	1,081.20	6.13%	1,015.23	6.34%	856.62	5.99%
Total	**22,748.66**	**100.00%**	**17,629.88**	**100.00%**	**16,014.10**	**100.00%**	**14,308.70**	**100.00%**

**Includes buildings, geospatial, power, ports, urban planning & design, digital engineering, airports and ropeways.*

In addition to pan-India operations, we have also undertaken a number of projects overseas including through our Subsidiaries. Our Order Book reflects breadth of our pan-India operations and the consistency of our international business. Set out in the table below is a break-up of our Order Book as on the dates mentioned:

Particulars	As on June 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book
Domestic								
Telangana	3,578.30	15.73%	1,972.01	11.19%	1,221.08	7.63%	720.88	5.04%
Madhya Pradesh	2,334.36	10.26%	1,285.31	7.29%	1,546.95	9.66%	992.19	6.93%
Andhra Pradesh	2,119.02	9.31%	1,340.09	7.60%	1,323.08	8.26%	1,283.15	8.97%
Tamil Nadu	1,872.71	8.23%	1,588.97	9.01%	2,051.20	12.81%	2,128.14	14.87%

Particulars	As on June 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book	Amount (₹ million)	% of Order Book
Assam	1,471.02	6.47%	716.40	4.06%	829.68	5.18%	1.46	0.01%
Maharashtra	1,417.11	6.23%	1,350.31	7.66%	883.67	5.52%	953.01	6.66%
Gujarat	1,387.38	6.10%	1,442.81	8.18%	2,122.56	13.25%	2,546.67	17.80%
Bihar	1,080.88	4.75%	893.61	5.07%	409.11	2.55%	134.65	0.94%
Uttar Pradesh	969.69	4.26%	932.92	5.29%	998.96	6.24%	1,360.46	9.51%
Odisha	892.65	3.92%	869.72	4.93%	1,038.47	6.48%	1,263.26	8.83%
Delhi	786.16	3.46%	798.49	4.53%	276.85	1.73%	419.95	2.93%
West Bengal	682.00	3.00%	96.85	0.55%	153.72	0.96%	213.79	1.49%
Karnataka	520.96	2.29%	540.01	3.06%	402.48	2.51%	166.43	1.16%
Rajasthan	501.00	2.20%	515.56	2.92%	96.63	0.60%	16.63	0.12%
Kerala	288.38	1.27%	305.56	1.73%	154.93	0.97%	201.61	1.41%
Chhattisgarh	107.57	0.47%	108.27	0.61%	66.85	0.42%	82.79	0.58%
Haryana	79.90	0.35%	79.03	0.45%	80.98	0.51%	82.85	0.58%
Goa	71.98	0.32%	85.39	0.48%	91.65	0.57%	20.58	0.14%
Punjab	35.83	0.16%	43.79	0.25%	0.00	0.00%	116.87	0.82%
Arunachal Pradesh	25.50	0.11%	27.00	0.15%	30.00	0.19%	0.00	0.00%
Tripura	16.55	0.07%	16.55	0.09%	18.50	0.12%	0.00	0.00%
Jharkhand	9.47	0.04%	15.42	0.09%	65.56	0.41%	70.10	0.49%
Himachal Pradesh	4.51	0.02%	4.51	0.03%	6.29	0.04%	5.93	0.04%
Jammu & Kashmir	1.09	0.00%	0.36	0.00%	0.36	0.00%	0.36	0.00%
Uttarakhand	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.67	0.00%
Sub-total (A)	**20,254.05**	**89.03%**	**15,028.93**	**85.25%**	**13,869.55**	**86.61%**	**12,782.42**	**89.33%**
International								
Africa[(1)]	1,585.43	6.97%	1,599.48	9.07%	1,046.92	6.54%	701.53	4.90%
Asia[(2)] (excluding India)	819.30	3.60%	822.43	4.67%	931.55	5.82%	642.57	4.49%
Australia	23.86	0.10%	120.84	0.69%	115.34	0.72%	115.23	0.81%
Others[(3)]	66.03	0.29%	58.20	0.33%	50.74	0.32%	66.94	0.47%
Sub-total (B)	**2,494.62**	**10.97%**	**2,600.95**	**14.75%**	**2,144.55**	**13.39%**	**1,526.28**	**10.67%**
Total (A+B)	**22,748.66**	**100.00%**	**17,629.88**	**100.00%**	**16,014.10**	**100.00%**	**14,308.70**	**100.00%**

(1) Includes Congo, Ethiopia, Kenya, Mozambique, Nigeria, Tanzania and Uganda
(2) Includes Bangladesh, Nepal, Kazakhstan, Oman and United Arab Emirates.
(3) Comprises the United Kingdom, United States of America and Papua New Guinea.

We cannot assure you that the revenue anticipated in our Order Book will be realised or if realised, will be realised on time or result in profits. The completion of projects as per our Order Book involves various execution risks which may make us unable to complete our projects within the scheduled time. Our inability to meet any of the existing terms of our projects which constitute our Order Book may lead to significant adverse impact on our business including may lead to loss of client, loss of reputation and payment of liquidated damages. For instance, as at March 31, 2025, March 31, 2024 and March 31, 2023, 20, 18 and 20 projects (unique projects, excluding any repeat projects during the respective fiscal), respectively, where on hold / inordinately delayed. In the current Fiscal, a contract awarded to us by

Northeast Frontier Railway was cancelled, against which our Company has filed a writ petition before the Hon'ble Gauhati High Court. For details, see '*Outstanding Litigations and Material Developments - Litigation by our Company - Material Outstanding Litigation*' on page 500. While, other than aforementioned there have been no such instances during the last 3 Fiscals which had a material impact on our results of operations, we cannot assure you that such an event of cancellation of orders or orders being put in abeyance will not occur in future. Such delays also expose our business to revenue volatility thereby creating an adverse impact on our revenue, cash flows and financial condition. If our clients renege on our purchase orders or commitments or payments terms, our anticipated revenues may not materialise and we may be required to seek recourse to dispute resolution mechanisms which could be time consuming and, or, expensive which could adversely affect our financial condition. While we expect our Order Book to translate into future revenues, we cannot assure you that such revenues will be realised on time or be profitable.

6. ***Our operations are reliant on human resources, and our employee benefit expenses form a significant part of our overall expenses. Further, our ability to attract, train, motivate and retain executives and other qualified employees is critical to our business, results of operations and future growth. Any disruption in steady and regular supply of workforce for our operations or our inability to manage our employee benefit expenses could have an adverse impact on our business operations and financial condition.***

We operate in a human resource intensive industry. As a technology-driven, multi-sectoral, multi-disciplinary, infrastructure consultancy company with a global presence, domain knowledge and technical expertise are key facets of our successful operations. Our Company's demonstrable technical expertise spanning various engineering domains has been developed through a focused and meticulous talent development strategy. Our Company has followed a consistent recruitment model that has resulted in our recruiting engineers with proficiency across domains. Set out below is a break-up of engineers against our total work force as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As of June 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total no. of employees	3,505	3,225	2,619	2,570
Total no. of engineers	2,623	2,486	1,997	1,917
Total no. of engineers as a % of total number of employees	**74.83%**	**77.08%**	**76.25%**	**74.59%**

Of the 2,623 employees with engineering expertise, as of June 30, 2025, 11 held the degree of Doctor of Philosophy (PhD) in engineering, 580 held post-graduate or master's degree in engineering and 1,636 held bachelor's degree in engineering. Additionally, 396 employees held diplomas in engineering. We secure top engineering talent through targeted partnerships with leading academic institutions, while investing in a rigorous learning ecosystem of advanced technical seminars, expert sessions, and cross-sector exchanges, all of which enable our professionals to stay abreast of the latest technological developments, codes, and industry best practices. This ensures our professionals are able to maintain and enhance their proficiency in their respective areas of expertise, making the retention of such expertise critical to sustaining our project delivery excellence. Further, as of June 30, 2025, we had 3,505 permanent employees on our rolls and 228 consultants on contract basis. Therefore, steady availability of technically proficient employees and other employees are a key facet of our operations. Further, our ability to attract, train, motivate and retain executives and other qualified employees is critical to our business, results of operations and future growth. Any disruption in the availability of workforce (including due to strikes or work stoppage or labour disputes) could have an adverse impact on our business operations and financial condition. While there have been no such instances of disruption in availability of workforce or strikes or labour disputes during the last 3 Fiscals, we cannot assure you that such an event will not occur in the future and that occurrence of such an event will not have an adverse impact on our business operations and financial condition.

As a part of our employee compensation, we incur various costs, including salaries, wages and bonus, staff welfare expenses, gratuity expense and contribution to provident and other funds. Due to economic growth in the past and the increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a fast rate. The table below sets out our employee benefit expenses and such expenses as a percentage of our total expenses in Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	**As on March 31, 2025**		**As on March 31, 2024**		**As on March 31, 2023**	
Permanent employees	3,225		2,619		2,570	
Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**	**Amount (₹ million)**	**% of total expenses**
Employee benefits expenses	2,760.42	55.14%	2,346.31	50.14%	2,072.97	50.30%

Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. We have and may continue to witness challenge retaining employees. Set out below is our Company's average attrition rate for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Employees attrition rate*	12.26%	14.15%	15.59%

**Employee Attrition ratio = (No of employee's left during the year) divided by (No of employees at the beginning of the year + No of employees joined during the year)*

We may be required to incur significant expenses and devote time and efforts by senior management to recruit, train and retain employee. A significant increase in attrition or employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Any upward revisions of wages could have an adverse impact on our costs and profitability in the future. Further, these labour legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly.

7. Contracts with our clients typically carry risks such as invocation of security deposit / performance bank guarantees and levy of liquidated damages. Failure to execute our projects in accordance the terms of our contracts expose us to these risks, which have an adverse effect on our business, result of operations and financial condition.

Some of our projects are covered by performance guarantees, some of which are substantial. Security deposit / performance guarantees are required to be provided for the projects may extend until the end of the defect's liability period. Performance risk refers to the risk that if the work is not executed according to specifications laid down in the contract, the encashment of the performance guarantee may be triggered. In the event any contractual obligations are not completed in accordance with the agreed terms and / or within the stipulated time period, the performance guarantees may be invoked by the concerned client. Set out in the table below are details of our outstanding security deposit / performance bank guarantees as on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ million)

Particulars	As on March 31, 2025			As on March 31, 2024			As on March 31, 2023		
	No. of security deposit / bank guarantees issued	Amount (in ₹ million)	As a % contract value	No. of security deposit / bank guarantees issued	Amount (in ₹ million)	As a % contract value	No. of security deposit / bank guarantees issued	Amount (in ₹ million)	As a % contract value
Outstanding performance bank guarantees	270	1,272.51	3.74%	240	1,052.39	3.36%	203	789.43	2.79%
Outstanding advance bank guarantees	6	260.14	3.38%	9	354.16	2.89%	18	551.01	3.56%
Outstanding earnest money deposit	91	137.55	Nil	65	75.22	Nil	63	73.41	Nil

While no security deposit performance guarantee issued by banks has been invoked by our clients in the immediately preceding 3 Fiscals, such invocation of the security deposit / performance guarantees may expose us to additional and increased financial liabilities. Invocation on one or more of these deposits / guarantees could adversely affect our financial results, will have an impact on our cash flow and consequently availability of working capital, and a call on our security deposit / performance guarantee may harm our reputation and limit our capability to attract new projects.

Further, certain contracts entered with our clients typically include liquidated damages, in the event of non-compliance or inadequacy in performance of our obligations pursuant to these contracts. Accordingly, any failure at our end to complete the projects within the timelines and adhering to the quality standards expected by our clients could expose us to indemnities, blacklisting, and cancellation of existing and future orders.

8. ***A significant proportion of our orders are from government and government related entities including public sector undertakings which award the contract through a process of tender. Tenders, typically, are awarded on various criteria including financial criteria. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value.***

As an infrastructure consultancy company primarily serving central and state government agencies in India, our client relationships are governed by the nature of public procurement. Projects are awarded through a competitive bidding process based on technical qualifications, financial criteria, and prior execution track record. While this framework does not directly enable traditional long-term contractual relationships, the requirement of a prior period execution track record is a critical aspect and, consequently, indirectly, our successful execution track record has, in addition to generating goodwill, enabled us to secure multiple repeat mandates from various government departments and public sector undertakings (**PSUs**). We have been able to leverage our consistent track record which is reflected in the longevity of our relationship with key government and government related entities and which is demonstrated by the fact that we have undertaken projects for NHAI, MoRTH and RNVL, in each of the preceding 27 years, 15 years and 20 years, respectively.

During Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived ₹ 5,451.86 million, ₹ 4,899.72 million and ₹ 4,264.12 million constituting 96.13%, 94.77% and 97.32% of our revenue from operations from government and government related clients including public sector undertakings, with several agencies awarding us multiple consultancy contracts during this period. Our pre-qualification credentials, and track record of timely project completion position us favourably in future bidding opportunities, particularly projects where projects are won on technical score rather than on least cost basis. For instance, according to ICRA, as per Policy Circular No. 11.60/2024 dated September 5, 2024, NHAI projects are won on technical score rather than least cost basis.

We compete with various companies while submitting the tender for these contracts. Accordingly, our business operations are dependent on our ability to successfully bid for or acquire projects awarded by Government Clients. Project owners typically advertise potential projects in newspapers or on their websites by publishing prequalification notices. Our business development department regularly scans newspapers and websites to identify projects that could be of interest to us. In certain cases, we also receive notices directly from our clients based on our existing relationships with them. If a project is of interest, the tendering team and the head of the concerned business vertical evaluates our credentials considering the eligibility criteria specified for the project. We endeavor to qualify on our own for projects that are of interest. If we do not qualify due to eligibility requirements (such as local expertise), we may seek to form project-specific joint ventures or consortiums with other relevant experienced and qualified consultants. Bid applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), experience in executing similar projects, employee information, plant and equipment owned, and portfolio of executed and ongoing projects. The tenders require us to bid based on technical and financial parameters. The weightage given to technical and financial parameters for evaluation of the bids varies across tenders. After submitting the application, executives from our Company typically follow up with the client until the results of the pre-qualification are published. For certain projects, pre-qualification applications are not required, and the project owner may directly invite tender submissions. In such cases, tender submissions are also evaluated based on past experience, technical documents including company credentials – including previously successfully undertaken eligible assignments, CVs of key personnel, project execution approach & methodology, in addition to the financial bid. Our inability to accurately estimate the costs may lead to a failure to generate an acceptable return on such investments and profitability. The tenders also stipulate several strict conditions and eligibility criteria which are, typically, not subject to negotiations, which tend to favour the government clients. In case we do not qualify, or our bid is not accepted, we will not be awarded the contract. We cannot assure you that any of the bids we submit would be accepted; therefore, our ability to procure business by bidding at the lowest rates is crucial for our revenues. If we have to consistently lower our bid price to be awarded these contracts, our margins, and, consequently, our profitability could be adversely affected. Our inability to successfully bid for or acquire projects including due to factors such as our ability to identify projects on a cost-effective basis and our ability to outbid our competitors, could have an adverse effect on the growth of our business. We also cannot assure you that we will be able to achieve the strategic purpose of such projects or generate an acceptable return on such investments or successfully bid for such projects, which may adversely affect our cash flows, business, results of operations and financial condition.

9. Agreements with our Government Clients allows them to retain certain amount which is due to our Company. Any delay in the completion of projects of our Government Clients may lead to non-release of such retention money which may have an adverse impact on our operations.

In terms of the agreements entered into by us with our Government Clients, our Government Clients are entitled to retain certain amount which is due to our Company as a security towards timely completion of the projects and upon meeting the quality agreed in such agreements. The retention money is released once upon meeting certain milestones or completion of the projects in terms of the agreements. Set out below are details of retention money for the periods indicated below by our Government Clients:

(in ₹ million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Trade Receivables	Amount	% of Trade Receivables	Amount	% of Trade Receivables
Retention money	52.77	3.07%	52.93	3.84%	63.31	4.60%

Delays in completion of projects or achieving designated project milestones or not meeting the quality in terms of the agreements, may lead to non-release of such amounts or requiring us to provide bank guarantees to secure the release of such amounts, which in turn may require us to seek additional working capital, which may not be available to us on commercially favourable terms, or at all.

10. Our inability to collect receivables and defaults in payment from our clients could result in the reduction of our profits and affect our cash flows.

Our operations involve the practice of extending credit to our clients as per the commercial arrangements entered into between our Company and customers and as a result we are exposed to counterparty credit risk in the usual course of our business dealings with our clients who may delay or fail to make payments or perform their other contractual obligations. Set out below are details of our outstanding trade receivables as at end of Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	As on and for the financial year ended March 31, 2025	As on and for the financial year ended March 31, 2024	As on and for the financial year ended March 31, 2023
Trade receivables (₹ million)	1,719.12	1,376.72	1,376.56
Trade receivables as number of days of revenues from operations*	110.64	97.20	114.68
Trade receivable turnover ratio**	3.30	3.76	3.18
Debtor days***	100	97	104
Provision for expected credit loss (trade receivables)	308.47	306.17	306.17

**Computed as the respective particulars divided by daily revenue from operations wherein the daily revenue from operations is computed as revenue from operations divided by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023.*
***Revenue from operations for the year divided by trade receivables for the year.*
****Average trade receivables divided by revenue from operations into number of days during the period*

Set out below is our trade receivables ageing schedule:

Trade Receivables ageing schedule (outstanding for following periods from date of payment)

As on March 31, 2025

(in ₹ million)

Particulars	Not due	Less than 6 months	6 months – 1 year	1 -2 years	2 – 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	1,276.52	205.88	124.46	49.79	62.47	**1,719.12**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	11.36	11.35	9.35	276.40	**308.47**
Disputed trade receivables	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,276.52**	**217.24**	**135.81**	**59.14**	**338.87**	**2,027.59**

As on March 31, 2024

(in ₹ million)

Particulars	Not due	Less than 6 months	6 months – 1 year	1 -2 years	2 – 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	873.04	263.60	161.03	35.40	43.64	**1,376.72**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Particulars	Not due	Less than 6 months	6 months – 1 year	1 -2 years	2 – 3 years	More than 3 years	Total
Undisputed trade receivables – credit impaired	-	-	8.28	14.98	6.89	276.03	**306.17**
Disputed trade receivables	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**873.04**	**271.88**	**176.01**	**42.30**	**319.67**	**1,682.89**

As on April 1, 2023

(in ₹ million)

Particulars	Not due	Less than 6 months	6 months – 1 year	1 -2 years	2 – 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	960.99	134.38	154.73	82.56	43.90	**1,376.56**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	8.25	14.39	269.50	14.04	**306.17**
Disputed trade receivables	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**960.99**	**142.63**	**169.12**	**352.06**	**57.93**	**1,682.73**

We cannot assure you that we will be able to accurately assess the creditworthiness of our clients in the future. Further, financial difficulty, deterioration in their business performance, or a downturn in the global economy could cause our clients to delay payments, request for modification of their payment terms or default in their payment obligations. Any default in payment may also cause us to enter into litigation for which our Company may have to bear unwarranted cost. If such clients delay or default in making payments in the future, our profit margins and cash flows may be adversely affected.

While we have not experienced any material payment default by our customers in last 3 Fiscals, there can be no assurance that we will be able to collect receivables from our clients as per the contractual terms, which may require us to utilise greater amounts of our operating working capital and result in increase in financing costs, thereby adversely affecting our results of operations and cash flows.

11. Our Company has a high working capital requirement and if our Company is unable to raise sufficient working capital, the operations of our Company will be adversely affected.

Our business is highly working capital intensive and requires a significant amount of working capital to finance our operations and our inability to meet our working capital requirements may adversely affect our cash flow cycle. Our business requires a significant amount of working capital for our operations before payment is received from our clients more particularly due to the long execution period of the projects undertaken by us. Typically, the amounts under our contracts are paid on achieving milestones as per terms agreed with the clients. Any delay in processing our payments by our clients may increase our working capital requirement. Further, if a client defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses.

Our net working capital requirements, on a consolidated basis, as on March 31, 2025, March 31, 2024, and March 31, 2023 were as follows:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Working capital requirement* (in ₹ million)	1,304.17	948.35	497.98
Working capital days**	84	67	41
Debtor days***	100	97	104

**Net Working capital requirement is the difference between Current Asset and Current Liability*

*** Working capital days is average working capital divided by revenue from operations into number of days during the period*

****Average trade receivables divided by revenue from operations into number of days during the period*

There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. If we under-budget our working capital requirements, it may lead to delays in arranging additional working capital requirements, delays in meeting project timelines which could lead to a loss of reputation, the levy of liquidated damages which could adversely affect our reputation, business, and our financial condition.

12. ***We are dependent on technology and digital engineering framework in carrying out our business activities and it forms an integral part of our business. If our technology systems and, or, technology and digital engineering framework fail, then, we may not be able to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations. Further, failure to adapt and upgrade our technology in line with evolving technological advancements and to address any technological obsolescence could also impact our competitive advantage and could have an adverse impact on our operations, profitability and results of operations.***

One of the important attributes of our success and profitability is our focus on, and our ability to, harness modern technology and digital engineering frameworks. Modern technology underpins our project execution capabilities and we have leveraged technology to facilitate seamless execution on projects spanning multiple domains. We utilize a suite of specialized software tools for project management, design, and analytics, including BIM & CAD tools for infrastructure design and planning, project management software for scheduling and resource allocation, data analytics for predictive modelling and decision-making & cloud computing solutions for scalable storage and computing power. For details, see '*Our Business - Information Technology and Software*', '*Our Business – Equipment and Machinery*' on pages 322 and 323, respectively. We expect technology to be a key differentiator in project execution and essential in addressing India's urbanization and infrastructure challenges. For instance, according to ICRA, India wants to build 4,500 kms of bullet train corridors, upgrade 20,000 kms of railways, and quadruple its port capacity by 2047. In order to effectively address urbanization challenges and scale projects, achieving these goals requires not only financial support but also technology-driven innovations and public-private partnerships (PPP). For details, see '*Our Business - Our Strategies - Leveraging long term relationships with government and multilateral clients*' on page 309.

We may in the future experience disruptions, outages, and other performance problems with our infrastructure including in the technology and digital engineering framework that we employ, due to a variety of factors, including infrastructure changes, introduction of new functionality, human or software errors, or other cyber security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order. Frequent or persistent interruptions may impact our operations, and our ability to compete effectively which may result in lower revenue, higher costs and would adversely affect our business and results of operations.

Further, our various information technology and ERP systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from *inter alia* cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A critical or large-scale malfunction or interruption of one or more of our ERP systems or other IT systems could adversely affect our operations. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers including information and data shared with us for various projects. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. While, we have not faced any material malfunction or disruption in our IT systems during last 3 Fiscals, if any of these risks were to materialise it could have a material adverse effect on our business, results of operations and financial condition. Further, failure to adapt and upgrade our technology in line with evolving technological advancements and to address any technological obsolescence could also impact our competitive advantage and have an adverse impact on our operations, profitability and results of operations.

Even though we have a business continuity management plan we cannot assure you that there will not be unforeseen circumstances or that our business continuity planning is adequate for all eventualities. Further, failure to continually update such plan or if the plan proves inadequate or if it is not properly maintained, our business and results of operations could be adversely affected.

13. Our Company enters into various joint venture agreements from time to time for the purposes of bidding and execution of projects. Projects undertaken through a joint venture may be delayed on account of non-performance of the joint venture partner, resulting in delayed payments or non-enforcement of performance guarantee issued by us, could lead to material adverse effect on our business, prospects, financial condition and results of operations.

While we, generally, undertake projects on a standalone basis, for a few high value projects we enter into unincorporated project specific joint ventures. For instance, for projects such as the Chennai Metro Rail Project - Phase 2 (where we are providing general consultancy services for Japan International Cooperation Agency (**JICA**) portion), and the Mumbai Ahmedabad High Speed Rail Project (where we are undertaking PMC), we have entered into a joint ventures. While we endeavour to qualify on our own for projects that are of interest, if we do not qualify due to eligibility requirements (such as local expertise), we form project-specific joint ventures or consortiums with other relevant experienced and qualified consultants. Set out below is a break-up of our revenue from operations from projects undertaken through joint ventures for the periods indicated.

Set out below is a break-up of our revenue from operations from projects undertaken through joint ventures for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from projects undertaken through joint venture	2,281.42	40.23%	1,657.73	32.06%	1,343.93	30.67%

The joint venture or consortium agreements of our Company provide for the terms and conditions of operation and the participation of the parties, irrespective of identification of lead member of the joint venture / consortium. Under the terms of the tender documents and the agreements executed for projects, the parties are typically jointly and severally liable for execution of the contract. Any default by our joint venture partners in the performance of their respective obligations could adversely impact our business and results of operations. In such cases we may be required to make additional investments and/ or provide additional services to ensure adequate performance and delivery of the contracted services that we are liable to provide. Additional obligations, if any, could result in reduced profits or in some cases losses for us. The inability of a joint venture partner to continue with a project for any reason including due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk and liability of the project. Further any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension or abandonment of the project.

14. ***We are dependent on our Promoters, our Directors, Key Managerial Personnel, and members of Senior Managerial. Failure to retain or replace them will adversely affect our business. Further, the success of our business depends substantially on our Promoters, Key Managerial Personnel and Senior Management. The loss of such persons, particularly our Promoters, could adversely affect our business, financial condition, results of operations and cash flows.***

In order to successfully manage and expand our business, we are dependent on the experience and services of our Promoters, our Directors, Key Managerial Personnel and members of Senior Managerial, and our ability to attract, train, motivate and retain skilled employees and other professionals. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. We also have a team of qualified professionals, who have expertise and experience in our business. We are led by our Promoters viz., Venkatachala Chakrapani Redla, and Sneha Redla, having 36 years, and 14 years of experience, respectively, in the infrastructure consulting industry and experienced executive directors viz., Venkateshwar Reddy Banda having experience of 36 years, Mekala Kishore Kumar having experience of 38 years, and Malladi Murthy having experience of 39 years, in the infrastructure consulting industry. Each of our whole-time directors have been with our Company for over 15 years and oversee different business verticals. Our Board of Directors also comprises independent directors who have experience in their respective fields of expertise. For further details, please see *'Our Management - Brief profiles of our Directors'* on page 356. Our Promoters and Board of Directors are ably supported by our Key Managerial Personnel and members of our Senior Management. For further details, please see *'Our Management - Key Managerial Personnel and Senior Management'* on page 373. Therefore, the continued involvement of our Promoter, Key Managerial Personnel and Senior Managerial Personnel in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial condition. If we are unable to hire additional personnel or retain existing skilled personnel, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Managerial Personnel and skilled and experienced employees could adversely affect our business and results of operations.

15. ***Our Company has not transferred the unspent amount for CSR to unspent CSR account in terms of the provisions of Companies Act, 2013. While no action has been initiated or penalties imposed upon us, we cannot assure you that no such action will be initiated or penalties imposed upon us in the future.***

In terms of Section 135 of the Companies Act, the following amount unspent on CSR activities was not transferred by our Company to unspent CSR account in terms of the provisions of Companies Act, 2013:

Financial Year	Amount unspent for ongoing CSR projects (₹ in Millions)	Amount transferred to unspent CSR account within 30 days (₹ in Millions)	Amount not transferred within prescribed time (₹ in Millions)
2024-25	5.89	-	5.89
2023-24	1.09	1.09	-
2022-23	0.46	0.46	-

While, this amount was subsequently transferred to the unspent CSR account, no action has been initiated or penalties imposed upon us, we cannot assure you that no such action will be initiated in the future or penalties imposed upon us in the future. Further, any such proceedings may divert management time and attention and may subject us to regulatory consequences (including penalty or action) which may have an adverse effect on our reputation, business, finances, cash flow and results of operations.

16. ***Our Company has delayed in filing certain forms which were required to be filed as per the statutory reporting requirements. We cannot assure you that we will not be subject to penalties or that no other action will be initiated against us in this regard. Further, we are unable to trace certain payment challans for certain forms filed by our Company.***

Our Company has delayed in filing annual returns in Form MGT- 7 from Fiscal 2017 to Fiscal 2024 and financial statements in Form 23AC / AOC-4 for Fiscal 2005 to 2009 and Fiscal 2012 to Fiscal 2024 (except Fiscal 2019). In addition, while our Company is able to trace the relevant form filings, our Company is unable to trace certain payment challans for certain forms filed by our Company in relation to annual returns, financial statements, return of allotment, appointment of Statutory Auditors, increase in authorised capital, appointment / resignation and change in designation of directors, and reporting on CSR. We have appointed Mahadev Tirunagari, practicing company secretary, to undertake an online search of the RoC records, who is also unable to trace such payment challans, as set out in his certificate dated September 25, 2025. Further, there were inadvertent discrepancies in relation to certain records of our Company such as dates of certain meetings of our Board, certain loans advanced, certain related party transactions, and certain details of CSR were not reflected / inconsistent / properly recorded in our Board report, and the date of a meeting of CSR committee of our Board was not reflected in a form filed by our Company and certain details of CSR were inconsistent / not properly recorded in a form filed by our Company . In relation to these discrepancies in our records, our Company has filed Form GNL-2 with the RoC highlighting these inadvertent discrepancies. While no action has been initiated or penalties imposed upon us, we cannot assure you that no such action will be initiated in the future or penalties imposed upon us in the future. Further, any such proceedings may divert management time and attention and may subject us to regulatory consequences (including penalty or action) which may have an adverse effect on our reputation, business, finances, cash flow and results of operations.

17. ***We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.***

As of July 31, 2025, our total sanctioned and outstanding indebtedness was ₹ 3,283.65 million and ₹ 2,796.73 million, respectively. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Total outstanding borrowings (in ₹ million)	565.49	365.83	539.86
Debt to equity ratio (i.e., total debt / total equity) (in times)	0.24	0.19	0.36
Finance costs (in ₹ million)	142.59	104.55	102.28
Debt service coverage ratio (in times)*	2.42	3.67	2.43

**Debt service coverage ratio is calculated as (earnings available for debt service i.e., sum of net profit after taxes and non-cash operating expenses) divided by (debt service, i.e., sum of interest and principal repayments).*

We intend to pay our outstanding borrowings of up to ₹ 760.00 million as of July 31, 2025 from the Net Proceeds, as detailed in the '*Objects of the Offer - Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company*'. If we are unable to repay and / or pre-pay our entire borrowings or we avail additional borrowings in the future, then the level of our indebtedness could have several important consequences, including but not limited to the following:

a. a significant portion of our operating cash flow may be required to service our existing debt, which will reduce the available cash flow to fund our capital expenditure and other business requirements;

b. defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;

c. a portion of our indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and

d. our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions including incur additional debt, declare dividends, amend our constitutional documents, change the ownership or control and management of our business. While our Company has received necessary approval from its lenders to undertake this Offer, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future.

While our Company has not defaulted in repayment of our borrowings during the last 3 Fiscals, if we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility.

For further details regarding our indebtedness, see '*Financial Indebtedness*' on page 458.

18. We have incurred negative net cash flows from operating activities in Fiscal 2025. Negative net cash flows from operating activities in the future could have an adverse impact on our growth prospects.

We have incurred negative net cash flows from operating activities on a restated basis as set out below:

Particulars	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)
Net cash (used in) / generated from operating activities	(53.10)	264.15	293.39

Our net cash flow used in operating activities was ₹ 53.10 million in Fiscal 2025. While our profit before tax in Fiscal 2025 was ₹ 737.14 million, our operating profit before working capital changes stood at ₹ 846.40 million in Fiscal 2025 after taking into account the adjustments primarily for depreciation on tangible and intangible assets of ₹ 73.91 million and depreciation on ROU assets of ₹ 62.45 million. Working capital adjustments included primarily an increase in (i) other financial assets of ₹ 381.26 million, (ii) other assets of ₹ 67.11 million, (iii) trade receivables of ₹ 342.40 million, and (iv) lease liabilities of ₹ 11.91 million, and a decrease in (i) other non-current assets of ₹ 92.68 million, (ii) trade payables of ₹ 27.13 million, (iii) financial liabilities of ₹ 74.98 million, and (iv) in provisions of ₹ 45.49 million. This was further adjusted by income tax paid (net) of ₹ 285.23 million. For further details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Cash Flows'* on page 490.

While the negative net cashflow was for Fiscal 2025, we cannot assure you that such negative net cashflows will not be incurred by our Company in the future. Any such negative net cashflow in future, could require us to increase our external borrowings, curtail our business operations, defer investments in equipment and machineries all of which individually or collective may adversely impact our operations and financial condition. Our Company may also be required to raise additional equity to meet the needs arising out of operating cash flows being insufficient to meet the business requirements and any such equity issuance may adversely impact the trading price of the Equity Shares.

19. We may not be able to secure additional funding in the future to support our growth strategies and for our business operations. If we are unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect our business, cash flows and financial condition.

From time to time, our plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, we may need to obtain additional financing. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, our interest and debt repayment obligations will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. We also intend to pare our borrowings by repaying our outstanding borrowings of up to ₹ 760.00 million as of July 31, 2025 from the Net Proceeds, as detailed in the '*Objects of the Offer - Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company'*. Any future reduction in borrowings may also increase our reliance on raising funds from equity capital to meet our funding requirements. Further, we cannot assure you that it will be able to obtain adequate financing to find future capital requirements on acceptable terms, in time.

20. One of the members of our Promoter Group has not provided certain information, confirmations, undertakings pertaining to itself or the entities in which it holds interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. Certain disclosures relating to this member of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.

In connection with the Offer, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of our Company. In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, Operations Research Group Private Limited (**Related Entity**), in which one of our Promoter i.e., Venkatachala Chakrapani Redla along with one of the members of our Promoter Group i.e., Nirmala Kola collectively holds 26.00% of the Related Entity's shareholding, qualifies as a member of the Promoter Group of the Company. Accordingly, in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Entity or a firm or a Hindu Undivided Family in which any of the Related Entity is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Entity is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the '**Connected Persons**'). The Related Entity has not provided certain information, confirmations and undertaking sought by our Company for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus.

Since our Company has not been able to procure all relevant information, from, and in relation to, the Related Entity and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, certain disclosures in relation to the Related Entity in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (**CIBIL**) (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.

Given that certain information related to the Related Entity included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Related Entity. Further, since the Related Entity has not provided all the necessary information and confirmation sought, our Company has not been able to ascertain any entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.

21. ***In the event our contingent liabilities and capital commitments materialize, our financial condition and profitability may be adversely affected.***

Set out below are the details of our contingent liabilities and commitments as at March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Contingent Liabilities			
Money Suits	3.18	-	-
Goods and Service tax disputed input tax credit	67.32	57.68	-
Guarantees outstanding	1,670.20	1,481.77	1 ,413.85
Commitments			
Capital Commitment	2.72	10.50	-

We cannot assure you that these contingent liabilities shall not become established as liabilities. If these contingent liabilities or commitments 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 no. 34 - Commitments and Contingent Liabilities'* on page 427. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities or commitments in the future.

22. ***A portion of our trade receivables and trade payables are denominated in foreign currency. Adverse foreign currency exchange rate fluctuations could adversely impact our business, results of operation and financial condition.***

Our Company's foreign currency transactions are in multiple currencies primarily the foreign currencies of Tanzania, Ethiopia, Kenya and Kazakhstan. We also have some exposure to the Australian Dollar and British Pound. Consequently, our Company is exposed to the risk that the exchange rate of the Indian Rupees (₹) relative to multiple currencies may change in a manner which has a material effect on the reported values of our Company's assets and liabilities which are denominated in Indian Rupees. A portion of our trade receivables and trade payables are also denominated in foreign currency and we face foreign exchange rate risk to the extent of such receivables and payables that are denominated in a currency other than the Indian Rupee. Consequently, the depreciation of the Indian Rupee against foreign currencies may affect our results of operations by increasing the cost of operating expenses and financing any debt denominated in foreign currency that we may enter into. Any adverse fluctuations of the Indian Rupee *vis-à-vis* foreign currencies to which we have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition. Set out below are details of our foreign currency exposure.

Particulars	As at and for Financial Year ended March 31, 2025		As at and for Financial Year ended March 31, 2025		As at and for Financial Year ended March 31, 2025	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
₹ equivalent of trade receivables in foreign currency	363.12	6.40%	190.39	3.68%	83.11	1.90%
₹ equivalent of payables in foreign currency	129.38	2.28%	68.54	1.33%	25.59	0.58%

We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies. Certain markets in which we sell our products and offer our services may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any adverse fluctuations of the Indian Rupee *vis-à-vis* foreign currency to which we have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition.

23. Our Statutory Auditors have made reference to non-adjusting events in our Restated Consolidated Financial Information.

While our Restated Consolidated Financial Information do not contain any qualifications or reservations our Statutory Auditors have made the reference to the following non adjusting events in our Restated Consolidated Financial Information (which have been reproduced verbatim).

"… Note 46

… Non adjusting events

Restated Consolidated Financial Information does not contain any qualifications requiring adjustments, however, auditor's report on the Audited Consolidated Financial Statements for the year ended 31 March 2025 and 31 March 2024, includes 'Other matters and Auditors comments in Annexure to Auditors' Report' as follows:

Reporting on Audit Trail - Consolidated Financial Statements

Based on our examination, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, The audit trail feature was enabled from 14-05-2024 in respect of the accounting software to log any data changes.

Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail feature.

Auditor's Comments to Annexure to Auditor's report – Standalone Financial Statements

Clause (vii) (b) of CARO

According to the information and explanation given to us and examination of the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited on March 31, 2025, on account of any dispute, are as follows:

Name of statute	***Nature of Dues***	***From where Dispute is pending***	***Period to which amount relates***	***Amount Involved and unpaid (₹ million)***
Goods and Services Tax Act, 2017	*Turnover variation between GST 3B and GSTR 7*	*Assistant Commissioner*	*FY 20221-22*	*1.63*
	Excess claim of ITC	*Deputy Commissioner of State Tax*	*FY 2022-23*	*1.79*
	Excess claim of ITC	*Joint Commissioner of State Tax*	*FY 2018-19*	*0.34*
	Non filing of GSTR-3B return	*Deputy Commissioner of CT & GST*	*FY 2019-20 (Dec 2019 Tax Period)*	*2.65*
	Underutilisation of ineligible ITC and turnover variation GSTR-1 and GSTR-9	*Assistant Commissioner*	*FY 2019-20*	*3.26*

Name of statute	*Nature of Dues*	*From where Dispute is pending*	*Period to which amount relates*	*Amount Involved and unpaid (₹ million)*
	Turnover variation between GSTR-9, GSTR-9C, GSTR-7, GSTR-3B, under declaration of RCM liability. Difference between receipts as per 26AS and turnover as per GSTR-3B and other matters	*Deputy Commissioner*	*FY 2020-21*	*5.70*
	Interest on belated returns filed	*Assistant Commissioner*	*FY 2019-20*	*0.12*

Clause (xx) of CARO

According to the information and explanations given to us and based on our examination of the records of the company, the following amount remained unspent under sub-section (5) of section 135 of the Companies Act, 2013, pursuant to ongoing CSR projects. The details of the amount required to be transferred to the Unspent CSR Account under sub-section (6) of section 135 are as under:

Financial Year	*Amount unspent for ongoing CSR projects (₹ in Millions)*	*Amount transferred to Unspent CSR Account within 30 days (₹ in Millions)*	*Amount not transferred within prescribed time (₹ in Millions)*
2024-25	*5.89*	-	*5.89*
2023-24	*1.09*	*1.09*	-
2022-23	*0.46*	*0.46*	-

…"

For further details, see '*Restated Consolidated Financial Information – Note 46 – Non Adjusting Events*' on page 451. Subsequently, our Company has initiated reconciliation and made representation to the respective GST authorities for the pending disputes. Further, subsequently, our Company has transferred the CSR amount to the unspent CSR account. We cannot assure you that no action or penalties will be imposed upon us.

24. Our future success will depend on our ability to effectively implement our business and growth strategies. Our future growth will also depend on us identifying and entering newer type of projects and potentially nascent sectors. Our failure in effectively implementing our business and growth strategies may adversely affect our results of operations.

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel to provide our services and factors which may be beyond our control. Further, we may face increased risks when we enter new markets, and may find it more difficult to hire, train and retain qualified employees in new regions. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our clients and other stakeholders. We believe that our business and growth strategies will place great demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Further, our business and growth strategies may require us to incur further indebtedness. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations. Our current growth strategies include (i) deepening our operations in existing international geographies and augmenting revenues from projects overseas; (ii) focus on high-value and technically complex projects; (iii) increase the services provided within each sector with a particular focus on geospatial solutions and digital engineering; (iv) augmenting presence in other sectors including potentially nascent sectors within India with a focus on renewable energy and climate resilience; (v) leveraging long-term relationships with government and multilateral clients. For details, see '*Our*

Business – Strategies' on page 306. Our future growth will also depend on us identifying and entering newer type of projects and potentially nascent sectors. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our clients and other stakeholders. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects.

25. We intend to utilise a portion of the Net Proceeds for funding investment in 3 of our Subsidiaries, SRA OSS India Private Limited, Aarvee Engineering Consultants Pty Ltd and Aarvee Associates Limited to augment their business operations in line with our growth strategies. Losses in future incurred by our Subsidiaries could have an adverse impact on its business, growth prospects and future financial performance.

We intend to utilise a portion of Net Proceeds aggregating ₹ 219.66 million, ₹ 348.10 million and ₹ 208.82 million towards investment in our Subsidiaries viz. SRA OSS India Private Limited, Aarvee Engineering Consultants Pty Ltd and Aarvee Associates Limited, respectively to augment their operations in line with our strategies of increasing the services provided within each sector with a particular focus on geospatial solutions, and digital engineering deepening our operations in existing international geographies and augmenting revenues from projects overseas. For further details, see '*Our Business – Our Strategies*' on page 306, '*Objects of the Offer*' on page 123 and 'Our Subsidiaries' on page 347.

Set out below are the revenue from operations and profit after tax of SRA OSS India Private Limited, Aarvee Engineering Consultants Pty Ltd and Aarvee Associates Limited from their respective financial statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Name of the Subsidiary	Revenue from Operations (in ₹ million)			Profit / (loss) after tax (in ₹ million)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Aarvee Engineering Consultants Pty Ltd^	118.97	139.33	87.40	4.70	6.50	(45.60)
Aarvee Associates Limited#	1.28	6.73	Not applicable*	(59.23)	(21.77)	Not applicable*
SRA OSS India Private Limited	13.23***	10.84**	8.61**	3.14***	2.69**	2.26**

**Aarvee Associates Limited was incorporated on November 15, 2022 and has accordingly not prepared its financial statements as at and for financial year ended March 31, 2023*
***Financials as per I-GAAP (Generally Accepted Accounting Principle in India)*
****Financials as per IND AS (Indian Accounting Standards)*
^Exchange rate considered as 1 AU$ = ₹ 53.28, ₹ 54.37 and ₹ 55.04 as of 31 March 2025, 31 March 2024 and 31 March 2023, respectively (Source: www.xe.com).
#Exchange rate considered as 1 GBP = ₹ 110.18, ₹ 105.22 and ₹ 101.87 as of 31 March 2025, 31 March 2024 and 31 March 2023, respectively (Source: www.xe.com).

Loses in future incurred by these Subsidiaries could have an adverse impact on its business, growth prospects and future financial performance.

26. Inability to obtain or protect our intellectual property rights may adversely affect our reputation and our business.

We have a registered trade mark bearing registration no. 5539170 under class 42 (for Architectural Services, Architectural Consultation) which is valid upto 20 July 2032. In addition, we have made an application bearing no. 5539169 for the word mark aarvee which has been opposed. Further, we have not registered our logo aarvee as a trademark. In the absence of the registered trademark, our ability to protect our intellectual property may be diluted to such extent, and could adversely affect our reputation and business, which could in turn adversely affect our financial performance. We cannot assure you that the trademarks which is currently opposed, will be registered in our name, and that we will continue to enjoy uninterrupted use of the said intellectual property. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending, and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Further, trademarks have protections within the jurisdiction of their registration and the protection afforded by such registration does not extend to our operations in other jurisdictions where relevant trademarks are not registered. Our inability to obtain or maintain our trademarks and wordmark in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations. For further details, see '*Our Business - Intellectual Property*' on page 327.

Further, our ability to attract and retain our clients is also dependent upon public perception and recognition of the quality associated with our brand. Any damage to our brand could adversely impact the trust placed in the brand and our reputation and cause existing clients or intermediaries to withdraw their business and reconsider doing business with us. While there has been no past instance in the immediately preceding 3 financial years, of negative publicity / false propaganda / allegation/ reputation damage, any negative publicity may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business by requiring us to make provisions or consider claims under such litigations as contingent liabilities and adversely affect our profitability. Also, 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 any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, including by our employee or ex-employees, regardless of merit or resolution of such claims, could force us to incur substantial costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Further, given our overseas subsidiaries and operations outside, our ability to defend and protect our intellectual property rights would be subject to foreign laws with which we are conversant and the nature of protection, and enforceability of claims, in jurisdictions outside India could vary. While there has not been any instance of any third-party alleging infringement of their intellectual property by our Company in the immediately preceding 3 financial years, the risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and offerings. As a result of such infringement claims, we could be required to pay third party infringement claims. The occurrence of any of the foregoing could result in unexpected expenses.

27. Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial condition and result of operations.

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Promoter, Directors, Key Managerial Personnel and their relatives, on an arm's length basis and in compliance with applicable law. Such transactions could be for salaries and remuneration, rent expenses, loans given etc. A summary details of our transactions with related parties are set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sum of all Related Party Transaction (*in ₹ million*)	540.30	177.89	160.38
Revenue from Operations (*in ₹ million*)	5,671.32	5,170.01	4,381.42
Sum of all Related Party Transaction as a % of Revenue from Operations	9.53%	3.44%	3.66%

For summary of related party transactions, see '*Summary of Offer Documents - Summary of Related Party Transactions*' and '*Restated Consolidated Financial Information*' on pages 25 and 382, respectively.

While all such transactions have been conducted on an arm's length basis and in accordance with the Companies Act and other applicable laws including transfer pricing pertaining to the evaluation and approval of such transactions and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

28. Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the **Approvals**). A majority of these Approvals are granted for a limited duration and must be periodically renewed. While there have been no instances of rejection of any Approvals of our Company in the past 3 years, we cannot assure you that such instances will not occur in the future or we will be able to renew our Approvals in a timely manner or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. For further details, see '*Government and Other Approvals*' at page 504.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

29. There are certain outstanding legal proceedings involving our Company, our Promoter and our Subsidiaries, which, if determined against our Company, our Promoter or our Subsidiaries, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Our Company, our Promoter and our Subsidiaries are involved in certain legal proceedings. Apart from these proceedings, if our Company, our Promoter, our Directors, Subsidiaries, Key Managerial Personnel or Senior Management become involved in any legal proceedings in the future, then they may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that any litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Further, delay in settlement of statutory dues, vendor payments and employee settlement cases may also have an adverse impact on us. A summary of outstanding litigation and the monetary amount involved in the cases against our Company, our Promoter and our Subsidiaries are currently involved in is mentioned in below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings (direct and indirect tax)	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigation*	Aggregate amount involved (₹ in million)*
1.	**Company**						
	By the Company	Nil	N.A.	N.A.	N.A.	1	Nil
	Against the Company	Nil	6	Nil	Nil	1	15.37
2.	**Promoters**						
	By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against the Promoters	Nil	Nil	Nil	Nil	1	Nil
3.	**Directors (other than Promoters)**						
	By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
4.	**Subsidiaries**						
	By the Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
	Against the Subsidiaries	Nil	1	Nil	Nil	Nil	0.12

**To the extent quantifiable.*

Our Key Managerial Personnel (other than Directors) and Senior Management are not involved in any outstanding criminal proceedings or any outstanding actions by statutory and/or regulatory authorities. For further details on the outstanding litigation matters involving our Company, its Promoters, its Directors (other than Promoter), its Subsidiaries, its Key Managerial Personnel and its Senior Management see '*Outstanding Litigation and Other Material Developments*' at page 498.

In the event significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

30. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.

As of March 31, 2025, our Company had 700 creditors and the aggregate amount due to these creditors was ₹ 262.15 million, as detailed below:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises*	72	52.45
2.	Dues to Material Creditor(s)	2	42.34
3.	Dues to other creditors	626	92.66
4.	Unbilled Trade Payable**	-	74.70

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
	Total	**700**	**262.15**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
**Does not include material creditors who will form part of the MSME creditors but have been classified as material creditors as per the materiality policy.*
***For ascertaining the count of creditors, identification of small scale (micro, small and medium Enterprises) Creditors & deriving materiality of creditors, the following categories of creditors are excluded: unbilled trade payable comprising provisions, creditors with debit balances, amalgamated accounts of multiple creditors, scheme-related accounts, and control accounts dedicated to the payment of one-time creditors.*

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 13.11 million, being 5% of the consolidated trade payables of our Company as on March 31, 2025 (**Material Creditor**) as per the Restated Consolidated Financial Information. Details of our Material Creditors is set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	2	42.34
Total	**2**	**42.34**

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

31. We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational metrics, including Order Book, and certain financial metrics with internal systems and tools which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics. If there is a deficiency in our internal systems and tools or if there are any errors in such systems or tools then the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations and financial condition would be adversely affected.

32. Conflicts of interest may arise out of common pursuit between our Company and our Subsidiaries

Our Subsidiaries, Aarvee Engineering Consultants Pty Ltd, Aarvee Associates Limited, Nag Infrastructure Consulting Engineers Private Limited and Hyve Global Engineering Private Limited, are engaged in the similar line of business as that of our Company. However, there is no conflict of interest amongst our aforementioned Subsidiaries and our Company as these Subsidiaries are controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise. For details of the business operations of our Subsidiaries see '*Our Subsidiaries*' on page 347.

33. We are dependent on the performance of our Subsidiaries which constituted 2.85%, 3.29% and 3.38% to our consolidated revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Some of our Subsidiaries have incurred losses in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Any losses incurred by the Subsidiaries in the future could have an adverse impact on our performance, on a consolidated basis, and may also impact on our growth prospects.

We are dependent on the performance of our 5 Subsidiaries i.e., Aarvee Engineering Consultants Pty Ltd, Aarvee Associates Limited, Nag Infrastructure Consulting Engineers Private Limited, SRA OSS India Private Limited and Hyve Global Engineering Private Limited. Our Subsidiaries constituted 2.85%, 3.29% and 3.38% to our consolidated revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Set out below are the revenue from operations and profit after tax of our Subsidiaries from their respective financial statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Name of the Subsidiary	**Revenue from Operations (in ₹ million)**			**Profit / (loss) after tax (in ₹ million)**		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Aarvee Engineering Consultants Pty Ltd^	118.97	139.33	87.40	4.70	6.50	(45.60)
Aarvee Associates Limited#	1.28	6.73	Not applicable*	(59.23)	(21.77)	Not applicable*
Nag Infrastructure Consulting Engineers Private Limited	16.75***	13.20**	51.99**	(15.01)***	0.44**	8.01**
SRA OSS India Private Limited	13.23***	10.84**	8.61**	3.14***	2.69**	2.26**
Hyve Global Engineering Private Limited	11.48***	-	-	2.06***	(0.20)**	(0.16)**

**Aarvee Associates Limited was incorporated on November 15, 2022 and has accordingly not prepared its financial statements as at and for financial year ended March 31, 2023*
***Financials as per I-GAAP (Generally Accepted Accounting Principle in India)*
****Financials as per IND AS (Indian Accounting Standards)*
^Exchange rate considered as 1 AU$ = ₹ 53.28, ₹ 54.37 and ₹ 55.04 as of 31 March 2025, 31 March 2024 and 31 March 2023, respectively (Source: www.xe.com).
#Exchange rate considered as 1 GBP = ₹ 110.18, ₹ 105.22 and ₹ 101.87 as of 31 March 2025, 31 March 2024 and 31 March 2023, respectively (Source: www.xe.com).

While we have, on a consolidated level, not incurred any losses during Fiscal 2025, Fiscal 2024 and Fiscal 2023, few of our Subsidiaries have incurred losses in the past (as indicated in the table above). Any losses incurred by the Subsidiaries in the future could have an adverse impact on our performance, on a consolidated basis, and may also impact on our growth prospects. For details, see '*Our Subsidiaries*' on page 347.

34. There have been instances of inadvertent delays in payments of statutory dues/liabilities. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. Details of statutory dues paid by our Company in relation to our employees for Fiscals 2025, 2024 and 2023 are as provided below:

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Provident Fund (₹ million)	122.55	103.93	94.04
Number of employees for whom provident fund has been paid	3,810	3,259	3,160
Number of employees for whom provident fund is not applicable	162	280	319
ESIC (₹ million)	2.42	2.49	2.57
Professional Tax (PT)	6.46	5.75	6.45

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Tax Deducted at Source on salaries (TDS) (₹ million)	219.35	193.37	177.82
Number of employees for whom TDS has been paid	4,024	3,639	3,277
Tax Deducted at Source other than salaries (TDS) (₹ million)	126.20	117.67	127.60
GST (₹ million)	854.97	849.06	757.97

Note:

1. Does not cover statutory dues relating to foreign branches/subsidiaries.

2. The information relating to subsidiaries has been considered from the date of their acquisition.

There have been no instances of non-payment, delay in the payment of statutory dues/liabilities in Fiscals 2025, 2024 and 2023, except as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount involved (*in ₹ million*)	Amount involved (*in ₹ million*)	Amount involved (*in ₹ million*)
TDS on salaries	0.10	0.80	129.63
TDS other than salaries	5.43	0.60	64.73
GST	6.17	48.63	337.95

Note:

1. Does not cover statutory dues relating to foreign branches/subsidiaries.

2. The information relating to subsidiaries has been considered from the date of their acquisition.

Any further delay in payment of statutory dues in addition to as highlighted above, which may arise in the future could lead to imposition of financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

35. Any downgrading of our credit rating may increase interest rates for our future borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.

We had received the following credit ratings in the last 3 years:

Sr. No.	Name of the Instrument/Bank Facilities	Rating history		
		Ratings assigned on September 23, 2022*	Ratings assigned on October 9 2023*	Ratings assigned on January 10, 2025*
1.	Long-term facilities			
	- Cash credit	[ICRA]A (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
	- Term loans	[ICRA]A (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
	- Non-fund limits	[ICRA]A (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
	- Unallocated limits	[ICRA]A (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
2.	Short-term facilities			
	- Non-fund limits	[ICRA] A2+	[ICRA] A1	[ICRA] A1
	- Unallocated limits	[ICRA] A2+	[ICRA] A1	[ICRA] A1
	- Working capital loan	-	-	[ICRA] A1

**Assigned by ICRA Limited*

Our credit rating may be downgraded in the future due to various factors, including factors which may be outside our control. Any downgrade of our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may have an adverse effect on our future issuances of debt and our ability to borrow on a competitive basis. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of repayment of certain of our borrowings. If any of these risks materialise, it could have a material adverse effect on our business, reputation, results of operations and financial condition.

36. Majority of our directors including our independent directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises of 10 directors out of which 4 are independent directors. Majority of our Directors do not have the experience of being directors on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of never having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

37. One of our Promoters i.e., Venkatachala Chakrapani Redla (who is also the Promoter Selling Shareholder) has pledged 29.24% of our total pre-Offer Equity Share Capital. If the pledge is invoked his shareholding and control over our Company could be reduced to that extent.

As on date of this Draft Red Herring Prospectus, one of our Promoters i.e., Venkatachala Chakrapani Redla (who is also the Promoter Selling Shareholder) has pledged 12,600,000 Equity Shares aggregating 29.24% of our total pre-Offer Equity Share Capital, (**Pledged Shares**). We cannot assure you that the pledge will be released. If the pledge is invoked for any reason, our Promoter's shareholding and control over our Company will be reduced to that extent. For further details of the Pledged Shares of our Corporate Promoter please see chapter '*Our Promoters and Promoters Group – Material guarantees*' on page 378.

38. Our Promoters i.e., Venkatachala Chakrapani Redla (who is also the Promoter Selling Shareholder) and Sneha Redla have acquired Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price. The Equity Shares issued by our Company during the last 1 year could also be lower than the Offer Price.

Our Promoters i.e., Venkatachala Chakrapani Redla, who is also the Promoter Selling Shareholder, and Sneha Redla have acquired Equity Shares, at a price which could be below the Offer Price. For more details see '*Capital Structure*' on page 100. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Sr. No.	Name of the Shareholder	No. of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)
Promoter			
1.	Venkatachala Chakrapani Redla*	37,809,800	0.26
2.	Sneha Redla	2,093,000	Nil

**Also, the Promoter Selling Shareholder*

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price. Our Company has also issued Equity Shares during the last 1 year which may also be lower than the Offer Price. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

39. Our Promoters and Promoter Group will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.

As on date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group hold an aggregate of 41,078,800 Equity Shares, constituting 95.32% of the Equity Share capital of our Company and they will continue to hold [●]% of the Equity Share capital after the completion of this Offer. Accordingly, our Promoters and members of the Promoter Group, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

40. The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

Our funding requirements and proposed deployment of Net Proceeds as set out in the section '*Objects of the Offer*' at page 123 are based on management estimates and have not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Offer may also change. This may also include rescheduling the proposed utilization of the Offer Proceeds at the discretion of our management without obtaining Shareholders' approval. We may make necessary changes to utilisation of the Offer Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Offer Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and, or, from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability. In addition to this, the estimates of the management may be inaccurate, and we may require additional funds to implement the purposes of the Offer.

41. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations which may adversely affect our business operations.

As we continue to expand, our success depends on our ability to effectively utilise our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations which may adversely affect our business operations. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

42. Our Promoters and some of our Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, some of our Directors and Key Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters may be deemed to be interested to the extent of Equity Shares held by them or members of Promoter Group. Our Company cannot assure you that our Promoters or our members of the Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to the chapters '*Our Management*', '*Our Promoters and Promoter Group*', '*Restated Consolidated Financial Information - Note 37 - Related Party Disclosures*' on pages 353, 376 and 432, respectively.

43. ***Our Company and two of our Subsidiaries (i.e., SRA OSS India Private Limited and Nag Infrastructure Consulting Engineers Private Limited) have availed unsecured loans which may be recalled at any time.***

As of July 31, 2025, our Company and two of our Subsidiaries (i.e., SRA OSS India Private Limited and Nag Infrastructure Consulting Engineers Private Limited) have availed unsecured loans which may be recalled at any time and our Company / these Subsidiaries may need to borrow monies at higher rates of interest than presently available or utilise our Company's or our Subsidiary's internal accruals, as the case may be, which may have an adverse impact on the profitability and future growth of our Company. The details of these unsecured loans availed by our our Company and our Subsidiary (i.e., SRA OSS India Private Limited and Nag Infrastructure Consulting Engineers Private Limited) as of July 31, 2025, are set out below:

Sr. No.	Name of borrower	Name of lenders and relationship with our Company	Nature of borrowing	Purpose of borrowing	Sanctioned amount	Amount outstanding as of July 31, 2025 (in ₹ million)	Rate of interest / (p.a. in %)
1.	Aarvee Engineering Consultants Limited	Nag Infrastructure Consulting Engineers Private Limited (one of our Subsidiaries)	Unsecured Loan	Working capital	90.00	94.04*	12%
2.	Nag Infrastructure Consulting Engineers Private Limited	Nirmala Kola (member of the Promoter Group)	Unsecured Loan	Working capital	70.00	71.16*	12%
3.	SRA OSS India Private Limited	Venkatachala Chakrapani Redla (one of our Promoters)	Unsecured Loan	Working capital	2.56	2.56	-
4.	SRA OSS India Private Limited	Nirmala Kola (member of the Promoter Group)	Unsecured Loan	Working capital	7.71	7.71	-
Total					**170.27**	**175.47**	

**Includes interest*

For further details regarding our indebtedness, see '*Financial Indebtedness*' on page 458.

44. ***We have leased the properties on which our Registered and Corporate Office, branch offices and certain other offices are situated. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

We do not own the premises on which our Registered and Corporate Office, branch offices and certain other offices are situated, and some of these properties have been leased from some persons who are neither related parties nor related to our Company, our Promoters or our Directors. For details of our properties, see '*Our Business - Property and Offices*'. We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. Failure to adhere to the conditions of the lease could require us to relocate our operations, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease agreements with third parties in a timely manner or at all. If we are required to vacate any of these premises for any reason whatsoever including expiry or termination of lease or leave and license agreements, we may be unable to identify suitable location immediately. Identification of a new location to house our operations and relocating our business to new premises may involve us incurring additional expenditure. Any inability on our part to timely identify a suitable location for a relocated office could have an adverse impact on our business.

45. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our Company's operations are subject to various risks which may adversely affect our revenue generation and profitability. While we maintain insurance coverage that is customary in our industry including the terms of and the coverage provided by such insurance, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances. We maintain insurance policies which cover *inter alia* professional indemnity policy, public liability non-industrial policy, special contingency policy, insurance policies for our offices, drone insurance, workmen compensation, group Mediclaim, third party liability insurance etc.

While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. Further, even in the case of an insured risk occurring there can be no assurance that our Company will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, cash flows, financial condition and results of operation. Further, an insurance claim once made could lead to an increase in our Company's insurance premium.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected.

Details of our total insurance coverage *vis-à-vis* our net assets as at March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(*in ₹ million, unless specified otherwise*)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance coverage (A)	383.59	309.39	317.54
Net assets**as per Restated Consolidated Financial Information (B)	444.44	373.57	360.87
Insurance coverage times the net assets (A/B) (In times)	0.86	0.83	0.88

***Net assets mean Property and equipment as per Restated Consolidated Financial Information.*

46. We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale comprises [●]% of the total Offer size. The Promoter Selling Shareholder will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses in relation to the Offer for Sale, and we will not receive any proceeds from the Offer for Sale.

47. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.

We operate in a competitive business environment. We compete in the infrastructure consultancy space with, amongst others, such as RITES Limited and Engineers India Limited. Our competitors may have certain advantages, including greater financial, technical or marketing resources, which could enhance their ability to finance growth, fund future expansion or operate in more diversified geographies. As a result, to remain competitive in the market we must implement our growth strategies, continuously strive to reduce our costs and improve our operating efficiencies. If we fail to do so, it may have an adverse effect on our market share and results of operations. We cannot assure you that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower commissions and decreased profit margins, which may materially adversely affect our revenue and profitability.

48. Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.

The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, 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 applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Thus, we may not be able to utilise the proceeds from the Fresh Issue in this Offer in the manner set out in this Draft Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated. There is no assurance that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

49. Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future.

Our Company has not paid dividends during the last 3 Fiscals and the current Fiscal. However our Company's ability to pay dividends in the future will depend upon a variety of internal and external parameters, including (i) profits earned during the financial year; (ii) earning stability and outlook; (iii) cash flow position; (iv) capital expenditure to be incurred; (v) post dividend earnings per share; (vi) accumulated reserves; (vii) statutory requirements like transfer to statutory reserve fund etc.; (viii) liquidity position of our Company including its working capital requirements and debt servicing obligations; (ix) future cash requirements for organic growth/expansion; (x) current and future leverage and, under exceptional circumstances, the amount of contingent liabilities; (xi) deployment of funds in short term marketable investment; (xii) long term investments; (xiii) strategic acquisitions and decisions; (xiv) research and development; (xv) investment in subsidiaries, joint ventures, associates; (xvi) ratio of debt to equity (at net debt and gross debt level); and (xvii) any other factor as deemed fit by our Board or as may be required to be considered under applicable laws. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into finance our fund requirements for our business activities from time to time, applicable Indian legal restrictions, our Company's Articles of Association, and other factors considered relevant by the Board of Directors of our Company. For further details, see the '*Dividend Policy*' at page 381.

50. Regulatory or legislative developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition.

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition.

As part of our Company's operations, it is required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act, 2000 and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023 requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Further, requirement to comply with privacy, data protection, and information security, of overseas jurisdictions in which we operate such as relevant data protection and privacy laws in US, including any new or modified laws or regulations, such as the General Data Protection Regulation adopted by the European Union, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Our Company 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.

While our Company has obtained Information Security Management System based on ISO 27001:2022 (Information Security Management Systems) accreditation, in terms of which we ensure local area network administration, firewall with access rules, and anti-virus protection measures both at the server level and on individual computers, our Company's failure to adhere to or successfully protect the privacy of our clients could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations. While there has been no such instance in the current Fiscal and the immediately preceding 3 Fiscals, any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our clients to lose trust in us and our services. Any perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business.

51. If we are subject to any frauds, theft, or embezzlement by our employees, it could adversely affect our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of fraud, theft, or embezzlement. We have set up various security measures in our offices such as closed-circuit television surveillance system, deployment of security guards, and ERP reconciliation process. While there has not been any instance of fraud, misconduct, misrepresentation by our employees in the last 3 financial years, there can be no assurance that we will not experience any fraud, theft, employee negligence, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

52. This Draft Red Herring Prospectus contains information from an industry report prepared by ICRA commissioned and paid for by us exclusively in connection with the Offer. There can be no assurance that such third-party, statistical, financial and other industry information is either complete or accurate.

This Draft Red Herring Prospectus includes industry related information that is derived from the ICRA Report, prepared by ICRA, a research house, pursuant to an engagement with our Company through an agreement dated January 6, 2025. ICRA has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (**Information**), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The ICRA Report also highlights certain industry and market data, which may be subject to estimates and, or, assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and, or, assumptions may change based on various factors. We cannot assure you that ICRA's 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 ICRA Report are 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. Further, the ICRA Report is not a recommendation to invest or disinvest in our Company.

53. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Debt Equity Ratio, Debtor Days and Net Working Capital Days have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Debt Equity Ratio, Debtor Days and Net Working Capital Days (**non-GAAP Measures**) have been included in this Draft Red Herring Prospectus. These non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ 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, or IFRS. These non-GAAP measures 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.

External Risk Factors

54. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the industry in which we operate, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

55. 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.

Our Company is not a publicly listed company and has 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, our Company will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition and results of operations and cash flow.

We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If our Company experiences 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 Company's results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company 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 there can be no assurance that we shall be able to do so in a timely and efficient manner.

56. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, 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 sales of our Equity Shares by the Promoters 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. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge, or encumber their Equity Shares in the future.

57. Sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. Sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

58. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

59. The determination of the Price Band and Offer Price 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 BRLMs is below the respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' on page 154 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 BRLMs is below their respective issue price. For further details, see '*Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs*' on page 517. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results 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.

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

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, 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 the 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.

61. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, 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. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all, which could restrict your ability to dispose of the Equity Shares.

62. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or information and technology sector or any future volatility in global process could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

63. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, tariff hike from USA and European countries could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of our products, among others. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries in which we service our clients, or changes in trade agreements between countries. For instance, the Government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure which affects our supply of our offering or reciprocal duties imposed on India by China, USA or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, *inter alia*, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy. In addition, in February 2025 and August 2025, United States of America has instituted or proposed changes in trade policies that include the imposition of higher tariffs on imports into the United States of America. As a result of these policy changes and proposals, there may be greater restrictions and economic disincentives on international trade. New tariffs and other changes in the trade policy of United States of America could trigger retaliatory actions by affected countries, and certain foreign governments have imposed or are considering imposing trade sanctions on certain goods from United States of America.

64. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

While we are incorporated in India, we cater to a number of overseas clients. As a result, we are highly dependent on prevailing economic conditions in India and other economies, and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies. Factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

a. high rates of inflation in India and in countries where our clients are based could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;

b. any slowdown in economic growth or financial instability in India and in countries where our clients are based;

c. any downturn in the end-users industries in which our clients operate;

d. any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;

e. prevailing income conditions among clients;

f. volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;

g. changes in existing laws and regulations in India and in countries in which we operate, and in countries where our clients are based;

h. political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;

i. occurrence of natural or man-made disasters;

j. any downgrading of debt rating of India by a domestic or international rating agency; and

k. instability in financial markets.

65. Governmental actions and changes in policy could adversely affect our business.

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, we operate our business in several countries and any change in policies in such countries may affect our business. Any change in the existing policies of Government of India and, or, State Government, or foreign government policies, or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects.

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

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. 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 results 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, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside 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 into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are 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 and prospects.

67. A downgrade in sovereign ratings of India, may affect the trading price of the Equity Shares.

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating by disparate global rating agencies varies over time and any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are beyond our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

69. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for Fiscal 2025, Fiscal 2024, and Fiscal 2023 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

70. Rights of shareholders under Indian laws may be different from rights available than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

71. 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 in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.125 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (**STT**), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

We are incorporated under the laws of India and most of our Directors and Key Managerial Personnel reside in India. A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign 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 recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India (**Civil Code**). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement. As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

73. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The collapse of the Silicon Valley Bank during Fiscal 2024 also caused economic downturn. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

74. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact 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 exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 559. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

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

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

76. If security or industry analysts do not publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

78. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

80. The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our total income, EBITDA, and profit after tax for Fiscal 2025 was ₹ 5,743.08 million, ₹ 944.35 million and ₹ 515.95 million, respectively. Our market capitalisation (based on the Offer Price) to total income (Fiscal 2025) multiple is [●] times; our market capitalisation (based on the Offer Price) to earnings (Fiscal 2025) multiple is [●] times; our price earnings ratio (based on EBITDA for Fiscal 2025) is [●] at the upper end of the Price Band; and our price to earnings ratio (based on profit after tax for Fiscal 2025) is [●] at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2025) is [●].

The Offer Price will be determined by our Company in consultation with the BRLMs based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process, and will be based on numerous factors, including factors as described under '*Basis for the Offer Price*' beginning on page 154 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company 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.

81. Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer and should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section '*Terms of the Offer*' on page 523:

Offer of Equity Shares(1)	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
which includes:	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 2,025.00 million
Offer for Sale(2)	Up to 6,750,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
which includes	
Employee Reservation Portion(7) (8)	Up to [●] Equity Shares of ₹ 10 each aggregating to up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of ₹ 10 each aggregating to up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹ 10 each
***of which*:**	
(i) **Anchor Investor Portion**(3)	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) **Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)**	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	[●] Equity Shares of face value of ₹ 10 each
(b) **Balance for all QIBs including Mutual Funds**	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion(5)	Not less than [●] Equity Shares aggregating up to [●] million
of which:	
(i) **One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million**	[●] Equity Shares of face value of ₹ 10 each
(ii) **Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million**	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion (3)(4)(6)	Not less than [●] Equity Shares aggregating up to [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	43,094,812 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 123 for information on the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated September 18, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated September 19, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter

Selling Shareholder pursuant to the resolution passed at its meeting dated September 18, 2025. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety.

(2) *The Promoter Selling Shareholder confirms that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has, consented for the sale of his portion of the Offered Shares in the Offer for Sale. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures' on page 509.*

(3) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Offer Procedure' on page 537.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Allotment of valid Bids will be made in the first instance towards subscription of 100% of the Fresh Issue (Minimum Subscription), provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b)in respect of the Offered Shares pursuant to the Offer for the Sale of Promoter Selling Shareholder. For further details, see 'Offer Procedure' on page 537.*

(5) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1 million; and (ii) two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(6) *Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹0.20 million subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Offer Procedure' on page 537. Our Company will not receive any proceeds from the Offer for Sale.*

(7) *The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does 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 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). The Employee Reservation Portion shall not exceed 5.00% of our post-Offer*

paid-up Equity Share capital. 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. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see 'Offer Structure' on page 530.

(8) *Our Company in consultation with the BRLMs, may offer a discount (equivalent of ₹ [●] per Equity Share) to the Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced two Working Days prior to the Bid/Offer Opening Date.*

For further details, including in relation to grounds for rejection of Bids, see '*Offer Structure*' and '*Offer Procedure*' on pages 530 and 537, respectively. For further details of the terms of the Offer, see '*Terms of the Offer*' on page 523.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. For details, see 'Risk factor - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Debt Equity Ratio, Debtor Days and Net Working Capital Days have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable' on page 71. 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 382 and 462.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
A. Assets			
I. Non-current assets			
(a). Property and equipment	444.44	373.57	360.87
(b). Intangible assets	46.10	26.26	26.07
(c). Right-to-use asset	166.64	183.89	189.36
(d). Capital work in progress	-	-	-
(e). Financial assets			
(i). Investments	0.02	-	-
(ii). Loans	0.00	0.87	5.54
(iii). Other financial assets	467.77	390.08	372.64
(f). Deferred tax assets (net)	179.70	181.85	169.23
(g). Other non-current assets	179.62	200.94	297.11
Total non-current assets (A)	**1,484.29**	**1,357.46**	**1,420.82**
II. Current assets			
(a). Financial assets			
(i). Trade receivables	1719.12	1376.72	1376.56
(ii). Cash and cash equivalents	94.98	160.44	186.28
(iii). Loans	61.83	65.15	10.01
(iv). Other financial assets	677.38	373.80	310.76
(b). Other current assets	268.11	201.00	90.12
Total current assets (B)	**2,821.42**	**2,177.12**	**1,973.73**
Total assets (A+B)	**4,305.71**	**3,534.58**	**3,394.55**
B. Equity and liabilities			
I. Equity			
(a). Equity share capital	420.00	60.00	60.00
(b). Other equity	1963.76	1841.74	1419.58
Total equity (C)	**2,383.76**	**1,901.74**	**1,479.58**
II. Liabilities			
(I). Non-current liabilities			
(a). Financial liabilities			

Particulars	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
(i). Borrowings	86.45	126.88	175.80
(ii). Lease liabilities	136.58	135.63	128.51
(b). Provisions	181.68	141.57	134.92
Total non-current liabilities (D)	**404.70**	**404.08**	**439.23**
(II). Current liabilities			
(a). Financial liabilities			
(i). Borrowings	479.04	238.95	364.07
(ii). Lease liabilities	57.28	70.14	73.71
(iii). Trade payables due to			
(a). Micro and small enterprises	80.92	59.16	51.50
(b). Other than micro and small enterprises	181.23	175.86	126.10
(iv). Others financial liabilities	414.13	489.11	617.11
(b). Other current liabilities	224.60	130.71	184.76
(c). Provisions	80.04	64.83	58.50
Total current liabilities (E)	**1,517.25**	**1,228.77**	**1,475.75**
Total equity and liabilities (C+D+E)	**4,305.71**	**3,534.58**	**3,394.55**

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RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
Income			
Revenue from operations	5,671.32	5,170.01	4,381.42
Other incomes	71.75	42.94	30.04
Total incomes (A)	**5,743.08**	**5,212.95**	**4,411.46**
Expenses			
Employee benefits expense	2,760.42	2,346.31	2,072.97
Finance costs	142.59	104.55	102.28
Depreciation and amortisation expense	136.37	132.31	125.06
Consultancy and technical Charges	1,545.33	1,575.24	1,397.96
Other expenses	421.23	520.89	423.02
Total expenses (B)	**5,005.94**	**4,679.32**	**4,121.30**
Profit before tax C= (A-B)	737.14	533.63	290.16
Tax expense			
Current tax	210.72	142.52	132.04
Deferred tax expense/(benefit)	5.29	(17.17)	(23.10)
Total tax expense (D)	**216.00**	**125.35**	**108.94**
Share of (profit)/loss of joint venture entities (E)	5.19	(0.27)	0.42
Profit after tax F= (C-D-E)	**515.95**	**408.55**	**180.81**
Other comprehensive income			
Item that will not be reclassified subsequently to the statement of profit and loss			
Remeasurements of post-employment benefit obligation	(13.14)	18.11	11.38
Income tax effect on the above	3.31	(4.56)	(2.86)
Total other comprehensive income for the year, net of tax (G)	**(9.83)**	**13.55**	**8.51**
Total comprehensive income for the year attributable to equity shareholders H=(F+G)	**506.12**	**422.10**	**189.32**
Earnings per equity share (EPS) (in absolute ₹ terms)			
Basic EPS	12.28	9.73	4.30
Diluted EPS	12.28	9.73	4.30
Par value per share	10.00	10.00	10.00

RESTATED STATEMENT OF CASH FLOW

(₹ in million)

Particulars	For the financial year ended 31 March 2025	For the financial year ended 31 March 2024	For the financial year ended 31 March 2023
Cashflow from operating activities			
Profit before tax	737.14	533.63	290.16
Adjustment for:			
Interest on others	(27.10)	(23.45)	(22.76)
Depreciation on tangible and intangible assets	73.91	70.27	65.81
Depreciation on ROU assets	62.45	**62.05**	**59.25**
Operating profit before working capital changes	**846.40**	**642.50**	**392.47**
Working capital adjustments:			
(Increase) in other non-current assets	92.68	62.58	(20.51)
(Increase) in loans	4.19	(50.47)	(15.05)
(Increase)/decrease in other financial assets	(381.26)	(80.48)	48.39
Decrease/(increase) in other assets	(67.11)	(110.88)	(3.75)
Decrease/(increase) in trade receivables	(342.40)	(0.17)	(257.43)
Decrease in trade payables	27.13	57.42	28.60
Decrease in financial liabilities	(74.98)	(128.00)	(96.30)
Decrease/(increase) in other liabilities	93.89	(54.04)	128.55
Decrease/(increase) in lease liabilities	(11.91)	3.54	118.88
(Increase) in provisions	45.49	26.53	17.51
Cash generated from operations	**232.13**	**368.53**	**341.35**
Direct taxes paid (net)	(285.23)	(104.38)	(47.96)
Net cash generated from operating activities (A)	**(53.10)**	**264.15**	**293.39**
Cash flow from investing activities			
Purchase of property and equipment, including intangible assets	(164.63)	(83.17)	(59.55)
Right of use assets	(45.20)	(56.57)	(169.94)
Gain/loss on joint ventures	(5.19)	0.27	(0.42)
Exchange fluctuation	(24.10)	0.07	(1.66)
Interest received on fixed deposits	27.10	23.45	22.76
Net cash used in investing activities (B)	**(212.02)**	**(115.96)**	**(208.82)**
Cash flow from financing activities			
Borrowings- Current	253.50	(123.22)	31.28
Borrowings- Non- Current (Note 18)	(53.84)	(50.81)	(30.33)
Net cash flow from/(used in) financing activities (C)	**199.66**	**(174.03)**	**0.95**
Net increase in cash and cash equivalents (A)+(B)+(C)	**(65.46)**	**(25.84)**	**85.52**
Cash and cash equivalents at the beginning of the year	160.44	186.28	100.76

Particulars	**For the financial year ended 31 March 2025**	**For the financial year ended 31 March 2024**	**For the financial year ended 31 March 2023**
Cash and cash equivalents at the end of the year (Note 1)	**94.98**	**160.44**	**186.28**
Note 1:			
Cash and cash equivalents as above comprises of following			
Cash and cash equivalents			
Balances with bank	94.76	160.44	186.28
Cash in hand	0.23	-	-
Cash and cash equivalents at the end of the year	**94.98**	**160.44**	**186.28**

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GENERAL INFORMATION

Our Company was originally incorporated as '*Aarvee Associates Architects Engineers & Consultants Private Limited'*, at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh at Hyderabad on February 28, 2005. Subsequently, the name of our Company was changed to '*Aarvee Engineering Consultants Private Limited*' pursuant to a Board resolution dated December 5, 2024 and a special resolution passed by the shareholders of our Company on December 17, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on January 8, 2025. Thereafter, our Company was converted into a public company pursuant to a special resolution passed by the Shareholders of our Company on January 20, 2025, and the name of our Company was changed to its present name *'Aarvee Engineering Consultants Limited'*, pursuant to a fresh certificate of incorporation was issued by the RoC on February 6, 2025.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Aarvee Engineering Consultants Limited
8-2-5 Ravula Residency,
Srinagar Colony, Main Road,
Hyderabad – 500 082, Telangana, India.
Telephone: +91 40 4848 3456
E-mail: cs@aarvee.net
Website: www.aarvee.com

For details of our incorporation, changes to our name and change in registered office, see '*History and Certain Corporate Matters*' on page 335.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Company Registration Number: 045491

Corporate Identity Number: U74200TG2005PLC045491

Registrar of Companies

Our Company is registered with the RoC, Telangana at Hyderabad, situated at the following address:

Address of the RoC
2nd Floor, Corporate Bhawan,
GSI Post, Nagole, Bandlaguda,
Hyderabad - 500 068, Telangana, India.

Board of Directors

Brief details of our Board of Directors as on the date of this Draft Red Herring Prospectus is set out below:

Name	Designation	DIN	Address
Visweswara Rao Kandula	Chairman and Independent Director	00353681	A-1101, My Home Bhooja, Near Bio diversity Park, Gachibowli, Madhapur, K.V. Rangareddy, Telangana – 500 081, India.
Venkatachala Chakrapani Redla	Managing Director	00576037	Plot No. 52, H. No. 8-3-1083 Srinagar Colony, Hyderabad - 500073, Telangana, India.
Venkateshwar Reddy Banda	Whole-time Director	01623401	My Home Bhooja, E-2704, Knowledge City, Near Biodiversity

Name	Designation	DIN	Address
			Park, Raidurg, Panmaktha, Hyderabad, 500 032, Telangana, India.
Malladi Murthy	Whole-Time Director	02635227	Villa No. 50, Pavani Petals Hydershakote Main Road, Hydershakote, Rangareddy – 500 091, Telangana, India.
Mekala Kishore Kumar	Whole-time Director	00175494	H. No. 1-7-12, Flat 402, Chippendale Apts. Golconda X Roads, Hyderabad – 500020, Telangana, India.
Sneha Redla	Executive Director	09592284	8-3-1083, Sri Nagar Colony, Yellareddy Guda Ameerpet, Hyderabad– 500 073, Telangana, India.
Redla Nagarjun	Non-Executive Director	10773396	8-3-1083, Plot No. 52, Srinagar Colony, Yellareddy Guda, Hyderabad – 500073, Telangana, India.
Kshama Venkataramiah Kaushik	Independent Director	03329120	843, Lavy Pinto Block, Asiad Games Village, Khel Gaon, New Delhi, South Delhi – 110 049, Delhi, India.
Anand Boddapaty	Independent Director	00186190	D. No. 6-3-456/C/4/1, MGR Estates, Flat No. 402, Panjagutta, Beside Model House, Erramanzil, Hyderabad – 500 082, Telangana, India.
Padala Subbi Reddy	Independent Director	01064530	202, Maitri Lily Maitry Garden, Pokhran Road -2, Near Oswal Park, Thane West, VTV: Apna Bazar, Thane – 400610, Maharashtra, India.

For brief profiles and further details of our Directors, see '*Our Management*' on page 353.

Company Secretary and Compliance Officer

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

8-2-5 Ravula Residency,
Srinagar Colony, Main Road,
Hyderabad – 500 082, Telangana, India
Telephone: +91 40 4848 3446/ 915 425 9400
E-mail: cs@aarvee.net

Investor Grievances

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

For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs. All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or

UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

In terms of the SEBI Master Circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable), 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. In terms of the SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLMs are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Centrum Capital Limited
Level -9, Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,Santacruz (E),
Mumbai City, Mumbai – 400 098,
Maharashtra, India.
Telephone: +91 22 4215 9000
E-mail: ipo.aarvee@centrum.co.in
Investor grievance e-mail: igmbd@centrum.co.in
Website: www.centrum.co.in
Contact Person: Sooraj Bhatia / Tarun Parmani
SEBI Registration number: INM000010445

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013,
Maharashtra, India.
Telephone: + 91 22 6623 3030
Email: aarvee.ipo@ambit.co
Investor grievance e-mail: customerservicemb@ambit.co
Website: www.ambit.co
Contact Person: Miraj Sampat / Palak Mundra
SEBI registration number: INM000010585

Statement of inter se allocation of responsibilities

The following table sets out the list of responsibilities for various activities to be performed by the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	Centrum
2.	Drafting and approval of statutory advertisements including drafting and approval of audio-video presentation.	All BRLMs	Centrum
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	Ambit
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printers to the Offer including coordination for agreements to be entered into with such intermediaries.	All BRLMs	Centrum
5.	Appointment of other intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries	All BRLMs	Centrum
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	Ambit
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising international road show and investor meeting schedules.	All BRLMs	Ambit
8.	Domestic Institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one- to-one meetings; and • Finalizing domestic road show and investor meeting schedule.	All BRLMs	Centrum
9.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising commission structure; Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus / Prospectus and deciding on the quantum of the Offer material	All BRLMs	Centrum
10.	Non-institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and	All BRLMs	Ambit

Sr. No	Activities	Responsibility	Coordination
	• Finalising centres for holding conferences for brokers, etc.		
11.	Managing the book and finalization of pricing in consultation with the Company.	All BRLMs	Centrum
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation including allocation to Anchor investors.	All BRLMs	Ambit
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable, including payment of the applicable STT on behalf of the Promoter Selling Shareholder. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the post Offer report to SEBI.	All BRLMs	Ambit

Syndicate Members

[●]

Legal Counsel to the Company

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg, Nariman Point
Mumbai - 400 001,
Maharashtra, India.
Tel: +91 22 2289 9300

Statutory Auditors of our Company

P.R. Datla & Co.
Plot No 1335, D Hub, Cable Bridge Road,
Jubilee Hills, Hyderabad – 500 033,
Telangana, India.
Telephone: +91 40 2340 8095
Contact Person: VL Narasimha Rao
E-mail: info@prdatla.com
Firm Registration Number: 006067S
Peer Review Number: 017352

Changes in auditors

There has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No.31 & 32,
Financial District Nanakramguda,
Serilingampally Hyderabad,
Rangareddi – 500 032, Telangana, India.
Tel: +91 40 6716 2222/180 0309 4001
E-mail: aarvee.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

Banker to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

State Bank of India
Client Commercial Group,
Banjarahills Branch, Hyderabad – 500 034,
Telangana, India
Telephone: +91 77025 55847
Contact person: D Kishore Kumar
E-mail: rmamt1.ccghyd@sbi.co.in
Website: www.sbi.co.in

ICICI Bank Limited
ICICI bank Limited, Branch 6-2-1012,
TGV Mansions, Opp Institution of Engineers,
Khairatabad, Hyderabad – 500004,
Telanagana, India
Telephone: +91 86579 21863
Contact person: Amarnath Gupta
E-mail: gupta.amarnath@icicibank.com
Website: www.icicibank.com

Yes Bank Limited
Ground Floor, Mayank Towers,
6-3-1090/B/1 & 2, Raj Bhavan Road,
Somajiguda, Hyderabad – 500082
Telephone: +91 95810 02006
Contact person: Harihar Mohanty
E-mail: harihar.mohanty@yesbank.in

Website: www.yesbank.in

HDFC Bank Limited
Registered Office: HDFC Bank Ltd.,
HDFC Banke House, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013,
Maharashtra, India.
Local Branch Address: HDFC Bank Ltd,
Ground Floor, The Capital Court,
Munirka, Outer Ring Road,
Olof, Palme Marg,
New Delhi - 110067
Telephone: +91 180 0210 0018
Contact person: Neeraj Gupta
E-mail: customer.service@hdfcbank.net
Website: www.hdfc.com

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

Syndicate SCSB Branches

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), 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, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://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.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker 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/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders 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, as updated from time to time.

Experts

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

Our Company has received written consent dated September 25, 2025 from our Statutory Auditors namely, P.R. Datla & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as 'expert' as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated September 4, 2025 on our Restated Consolidated Financial Information; and the statement of special tax benefits dated September 25, 2025 included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 25, 2025 from Mahadev Tirunagari, Practicing Company Secretary to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Practicing Company Secretary in respect of the certificate dated September 25, 2025 issued by him in connection with confirmations in relation to the issuance and allotment of the securities made by the Company since inception and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 25, 2025 from De Visu Studio LLP through Vishnu Devulapalli, Independent Architect, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in its capacity as an architect, and in respect of the certificate dated September 25, 2025, issued by it in connection with *inter alia* details of premises to be sub-leased to our Subsidiary (i.e., SRA OSS India Private Limited) 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.

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds, see '*Objects of the Offer*' on page 123.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Grading of the Offer

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

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the DRHP

A copy of this Draft Red Herring Prospectus is being filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular.

It will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
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 under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be filed with the RoC.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band which will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Telugu daily newspaper, Telugu being the regional language of Hyderabad, Telangana, where our Registered Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see '*Offer Procedure*' on page 537.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. UPI Bidders may participate in the Offer through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Bidders 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 Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders 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. Further, Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis. Further, allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on pages 523, 530 and 537, respectively.

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

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

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

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Subject to applicable laws, extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. 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 which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

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

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

The abovementioned underwriting commitment is indicative only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as stock brokers with Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively 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 of the date of this Draft Red Herring Prospectus is set forth below:

(in ₹ million, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL^**		
	75,000,000 Equity Shares of face value of ₹ 10 each	750.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	43,094,812 Equity Shares of face value of ₹ 10 each	430.95	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(1)(2)(3)	[●]	[●]*
	Of which:		
	Fresh Issue of up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ 2,025.00 million(1)(2)**	[●]	[●]
	Offer for Sale of up to 6,750,000 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million(3)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million(4)		
	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 ₹ 10 each*	[●]#	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer*	[●]	

^For further details of changes to our authorised share capital in the past 10 years, see 'History and Certain Corporate Matters - Amendments to the Memorandum of Association' on page 337.
***Subject to finalization of Basis of Allotment*
#Assuming full subscription in the Offer.
**To be included upon finalization of the Offer Price.*

(1) *The Offer has been authorised by our Board pursuant to the resolution at its meeting held on September 18, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to the special resolution at their meeting dated September 19, 2025. Further, our IPO Committee has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 18, 2025.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that 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.*

(3) *The Promoter Selling Shareholder confirms that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has, consented for the sale of his portion of the Offered Shares in the Offer for Sale. For further details of the authorizations received for the Offer, see 'Other Regulatory and Statutory Disclosures – Authority for the Offer' on page 509. The Promoter Selling Shareholder has consented for the sale of the Offered Shares in the Offer for Sale the details of which are set out below:*

Sr. No.	*Name of the Promoter Selling Shareholder*	*Number of Offered Shares in the Offer for Sale*	*Date of the consent letter to participate in the Offer for Sale*
1.	*Venkatachala Chakrapani Redla*	*6,750,000*	*September 18, 2025*

(4) The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. 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.

Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of ₹ [●] per Equity Share to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see 'Offer Structure' beginning on page 530.

(***Remainder of this page has been intentionally left blank***)

Notes to the Capital Structure

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable, with respect to issuance of securities since its incorporation till the date of filing of this Draft Red Herring Prospectus.

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	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
February 28, 2005	9,000	Allotment of (i) 8,990 equity shares to Venkatachala Chakrapani Redla; and (ii) 10 equity shares to B Venkateshwar Reddy.	100	100	Cash	Initial Subscription to the Memorandum of Association^	9,000	900,000
March 31, 2008	87,784	Allotment of 87,784 equity shares to Venkatachala Chakrapani Redla	100	100	Other than Cash	Allotment of equity shares in lieu of acquisition of all assets (other than land & building) and liabilities of M/s. Aarvee Associates*	96,784	9,678,400
October 31, 2008	3,216	Allotment of 3,216 equity shares to Venkatachala Chakrapani Redla	100	100	Cash	Further Issue	100,000	10,000,000
November 27, 2008	200,000	Allotment of 199,980 equity shares to (i)	100	Not applicable	Other than Cash	Bonus issue of equity shares in the ratio of 2 equity	300,000	30,000,000

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Venkatachala Chakrapani Redla; and (ii) 20 equity shares to B Venkateshwar Reddy				share for every 1 equity shares held		
February 27, 2012	300,000	Allotment of 299,970 equity shares to (i) Venkatachala Chakrapani Redla ; and (ii) 30 equity shares to Venkateshwar Reddy Banda	100	Not applicable	Other than Cash	Bonus issue of equity shares in the ratio of 1 equity share for every 1 equity shares held.	600,000	60,000,000
Equity Shares of face value of ₹ 100 each of our Company were sub-divided into Equity Shares of face value of ₹ 10 each. Consequently, the issued, subscribed, and paid-up share capital of our Company comprising 600,000 Equity Shares of face value of ₹ 100 each was sub-divided into 6,000,000 Equity Shares of face value of ₹ 10 each authorised by our Board pursuant to the resolution at its meeting held on November 15, 2016 and Shareholders pursuant to the special resolution at their meeting held on December 14, 2016.								
March 29, 2025	36,000,000	Allotment of (i) 32,408,400 Equity Shares to Venkatachala Chakrapani Redla; (ii) 3,600 Equity Shares to Venkateshwar Reddy Banda; (iii) 1,008,000 Equity Shares to Redla	10	Not applicable	Other than Cash	Bonus issue of Equity Shares in the ratio of 6 Equity Share for every 1 Equity Shares held	42,000,000	420,000,000

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Nagarjun; (iv) 1,794,000 Equity Shares to Sneha Redla; (v) 570,000 Equity Shares to Bhesha Nand Singh; (vi) 144,000 Equity Shares to Pawan Kumar Gupta; (vii) 18,000 Equity shares to N K Prasad; (viii) 18,000 Equity shares to Rashmi Prasad; (ix) 18,000 Equity shares to Ashna Prasad and (x) 18,000 Equity shares to Ishita Prasad.						
August 29, 2025	641,280	Allotment of (i) 30,030 Equity Shares to Red Soils Partner LLP; (ii) 15,000 Equity Shares to Badiga Parvathi; (iii) 10,500 Equity Shares to Badiga Premalatha; (iv) 10,500 Equity Shares to Badiga	10	333	Cash	Preferential Allotment	42,641,280	426,412,800

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Ramakrishna; (v) 45,000 Equity Shares to Seerla Sivaparvathi; (vi) 15,015 Equity Shares to Hrishit Ashwin Shroff; (vii) 45,000 Equity Shares to Kantheti Satish; (viii) 15,000 Equity Shares to Pachigolla Janeshwar Teja; (ix) 15,015 Equity Shares to Ravi Ashwin Shroff; (x) 15,100 Equity Shares to Samisti Biz Consultants LLP; (xi) 30,030 Equity Shares to Radha Kumari Boddapaty; (xii) 15,000 Equity Shares to Karampudi Hema; (xiii) 15,000 Equity Shares to Tradewell Finvest Private Limited; (xiv) 10,009 Equity Shares to						

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Sriprakash Loya; (xv) 30,000 Equity Shares to Sushil Goenka; (xvi) 2,973 Equity Shares to Akhila Goenka; (xvii) 7,000 Equity Shares to Pranav Goenka; (xviii) 10,009 Equity Shares to Alladi Vishnu Vardhan HUF; (xix) 30,030 Equity Shares to BNR Udyog Limited; (xx) 10,000 Equity Shares to Venkateswarulu Jonnalagadda; (xxi) 30,030 Equity Shares to Kushaal Saraf; (xxii) 5,000 Equity Shares to Adesh Kumar Sethi; (xxiii) 30,000 Equity Shares to Suneel Vadlamudi; (xxiv) 15,000 Equity Shares to Vinod						

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Kumar Bung; (xxv) 15,000 Equity Shares to Udit Narayan Bung; (xxvi) 15,000 Equity Shares to Laanso Equity Investments; (xxvii) 15,000 Equity Shares to Pooja Bung; (xxviii) 15,000 Equity Shares to Pramod Kumar Bung; (xxix) 10,009 Equity Shares to Sandeep Ganji; (xxx) 15,000 Equity Shares to Lalit Kumar Jain; (xxxi) 15,000 Equity Shares to Samriddh Neotech LLP; (xxxii) 15,000 Equity Shares to Kamal Narayan Bung; (xxxiii) 15,000 Equity Shares to Raj Gopal Bung; (xxxiv) 30,030						

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Equity Shares to Jairaj Kumar Penukonda; (xxxv) 5,000 Equity Shares to Praveen Raghavendra Rao; (xxxvi) 10,000 Equity Shares to Ramanujdas Balkishan Innadi; and (xxxvii) 10,000 Equity Shares to Ushakiran Finance Limited.						
September 4, 2025	170,500	Allotment of (i) 30,000 Equity Shares to Anand Daga; (ii) 15,000 Equity Shares to Madhu Daga; (iii) 11,000 Equity Shares to Devender Maniyar HUF; (iv) 11,000 Equity Shares to Madhav Maniyar; (v) 11,000 Equity Shares to Narendra Maniyar; (vi) 5,000 Equity	10	333	Cash	Preferential Allotment	42,811,780	428,117,800

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Shares to M V Narasimham; (vii) 15,000 Equity Shares To Niraj Lalwani; (viii) 10,000 Equity Shares to Neeraj Malani (ix) 15,000 Equity Shares to Bhakkad Ramesh HUF; (x) 10,000 Equity Shares to Meenal Pradyuman Shah; (xi) 5,000 Equity Shares to Alpa Gandhi; (xii) 7,500 Equity Shares to Lohiya Ventures LLP; (xiii) 10,000 Equity Shares to Rukma Loya; (xiv) 5,000 Equity Shares to Kamal Kishore Kankani; (xv) 5,000 Equity Shares to Komal Mundada; and (xvi) 5,000 Equity						

Date of allotment	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason / Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Shares to Sri Mani Swapna.						
September 9, 2025	283,032	Allotment of (i) 193,032 Equity Shares to S Sarweswara Reddy; (ii) 75,000 Equity Shares to Sunil K Daga; and (iii) 15,000 Equity Shares to Harshini Pabbineedi.	10	333	Cash	Preferential Allotment	43,094,812	430,948,120

^The MoA of our Company was signed on February 23, 2005 and our Company was incorporated on February 28, 2005.

**Pursuant to the takeover agreement executed on April 1, 2007 by and between our Company and Venkatachala Chakrapani Redla, proprietor of M/s Aarvee Associates assigned, transferred and conveyed all of its assets (other than land & buildings) and liabilities to our Company, on and from the closing date i.e., April 1, 2007 for an aggregate consideration of ₹ 8.78 million. In lieu of the transfer, our Company allotted 87,784 equity shares to Venkatachala Chakrapani Redla.*

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2. Secondary Transactions of Equity Shares of our Company

Set out below are the secondary transactions of Equity Shares of our Company:

Date of transfer of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
January 16, 2017	Venkatachala Chakrapani Redla	Redla Nagarjun	299,000	10	Not applicable	Gift	0.69	[●]
January 16, 2017	Venkatachala Chakrapani Redla	Sneha Redla	299,000	10	Not applicable	Gift	0.69	[●]
May 7, 2020	Venkatachala Chakrapani Redla	Kishore Kumar Kothapalli	10	10	142.00	Cash	Negligible	[●]
May 7, 2020	Venkatachala Chakrapani Redla	Kothapalli Meenakshi	10	10	142.00	Cash	Negligible	[●]
September 13, 2024	Redla Nagarjun	Ashna Prasad	3,000	10	420.40	Cash	0.01	[●]
September 13, 2024	Redla Nagarjun	Bhesha Nand Singh	95,000	10	420.40	Cash	0.22	[●]
September 13, 2024	Redla Nagarjun	Ishita Prasad	3,000	10	420.40	Cash	0.01	[●]
September 13, 2024	Redla Nagarjun	Neerabh Kumar Prasad	3,000	10	420.40	Cash	0.01	[●]
September 13, 2024	Redla Nagarjun	Pawan Kumar Gupta	24,000	10	420.40	Cash	0.06	[●]
September 13, 2024	Redla Nagarjun	Rashmi Prasad	3,000	10	420.40	Cash	0.01	[●]
September 21, 2024	Kishore Kumar Kothapalli	Venkatachala Chakrapani Redla	10	10	420.40	Cash	Negligible	[●]
September 21, 2024	Kothapalli Meenakshi	Venkatachala Chakrapani Redla	10	10	420.40	Cash	Negligible	[●]

3. **Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves:**

Except as set forth below, we have not issued any Equity Shares for consideration other than cash or by way of a bonus issue or out of revaluation reserves:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any that have accrued to our Company
March 31, 2008	87,784	100	100	Other than Cash	Allotment of equity shares in lieu of acquisition of all assets (other than land & building) and liabilities of M/s. Aarvee Associates*	Business expansion
November 27, 2008	200,000	100	Not applicable	Other than Cash	Bonus issue of equity shares in the ratio of 2 equity share for every 1 equity shares held.	-
February 27, 2012	300,000	100	Not applicable	Other than Cash	Bonus issue in the ratio of 1 equity share for every 1 equity shares held.	-
March 29, 2025	36,000,000	10	Not applicable	Other than Cash	Bonus issue of Equity Shares in the ratio of 6 Equity Share for every 1 Equity Shares held	-

**Pursuant to the takeover agreement executed on April 1, 2007 by and between our Company and Venkatachala Chakrapani Redla, proprietor of M/s Aarvee Associates assigned, transferred and conveyed all of its assets (other than land & buildings) and liabilities to our Company, on and from the closing date i.e., April 1, 2007 for an aggregate consideration of ₹ 8.78 million. In lieu of the transfer, our Company allotted 87,784 equity shares to Venkatachala Chakrapani Redla.*

4. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that 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.

5. Our Company does not have any preference share capital as of the date of this Draft Red Herring Prospectus.

6. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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

8. Except for the allotment of Equity Shares pursuant to a bonus issue as disclosed in '*Capital Structure-Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves'* on page 112, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of 1 year preceding the date of this Draft Red Herring Prospectus.

9. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

10. Except for 12,600,000 Equity Shares pledged by one of our Promoter (who is also the Promoter Selling Shareholder) i.e., Venkatachala Chakrapani Redla, none of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

11. Except for any employee stock options that may be granted pursuant to the ESOP Schemes, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus. For further details in relation to our employee stock option plan, see '*Capital Structure - Employee Stock Option Plan*' on page 121.

(***Remainder of this page has been intentionally left blank***)

12. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Total No of shares on fully diluted basis (Including warrants, ESOP Convertible Securities etc. (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged (XIII)		Non-disposal undertaking (XIV)		Other encumbrances, if any (XV)		Total Number of Shares encumbered (XVI) = (XIII+XIV +XVI)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B +C)															
								Class (Equity Shares)	Class (others)	Total					No.	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	3	41,078,800	0	0	41,078,800	95.33	41,078,800	0	41,078,800	95.33	0	41,078,800	95.33	0	0	12,600,000	29.24	0	0	0	0	12,600,000	29.24	41,078,800
(B)	Public	63	2,016,012	0	0	2,016,012	4.67	2,016,012	0	2,016,012	4.67	0	2,016,012	4.68	0	0	0	0	0	0	0	0	0	0	2,016,012
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**66**	**43,094,812**	**0**	**0**	**43,094,812**	**100.00**	**43,094,812**	**0**	**43,094,812**	**100.00**	**0**	**43,094,812**	**100.00**	**0**	**0**	**12,600,000**	**29.24**	**0**	**0**	**0**	**0**	**12,600,000**	**29.24**	**43,094,812**

13. **Other details of Shareholding of our Company**

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 66 Shareholders.

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Venkatachala Chakrapani Redla	37,809,800	87.74
2.	Sneha Redla	2,093,000	4.86
3.	Redla Nagarjun	1,176,000	2.73
4.	Bhesha Nand Singh	665,000	1.54
Total		**41,743,800**	**96.87**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Venkatachala Chakrapani Redla	37,809,800	87.74
2.	Sneha Redla	2,093,000	4.86
3.	Redla Nagarjun	1,176,000	2.73
4.	Bhesha Nand Singh	665,000	1.54
Total		**41,743,800**	**96.87**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Venkatachala Chakrapani Redla	5,401,400	90.02
2.	Redla Nagarjun	168,000	2.80
3.	Sneha Redla	299,000	4.98
4.	Bhesha Nand Singh	95,000	1.58
Total		**5,963,400**	**99.39**

d. Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of the date 2 years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Venkatachala Chakrapani Redla	5,401,400	90.02
2.	Redla Nagarjun	299,000	4.98
3.	Sneha Redla	299,000	4.98
Total		**5,999,400**	**99.98**

14. Our Company presently does not intend or propose to alter its capital structure for a period of 6 months from the Bid/Offer Opening Date, by way of sub-division or consolidation of the denomination of the Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for the Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. Further, if there is any significant changes in the business environment resulting in potential impact on the company's financial condition, our Company may in such a situation decide to raise additional capital through issue of further Equity

Shares. Moreover, if our Company enters into arrangements for acquisition, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

15. **Details of Shareholding of our Promoters and the members of our Promoter Group in our Company.**

a. As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter group hold 41,078,800 Equity Shares constituting 95.33% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth below:

Sr. No.	Name	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer No. of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoter					
1.	Venkatachala Chakrapani Redla*	37,809,800	87.74	[●]	[●]
2.	Sneha Redla	2,093,000	4.86	[●]	[●]
Sub-Total (**A**)		**39,902,800**	**92.60**	**[●]**	**[●]**
Promoter Group					
1.	Redla Nagarjun	1,176,000	2.73	[●]	[●]
Sub-Total (**B**)		**1,176,000**	**2.73**	**[●]**	**[●]**
TOTAL (A+B)		**41,078,800**	**95.33**	**[●]**	**[●]**

**Also, Promoter Selling Shareholder*

Build-up of the Promoters' shareholding in our Company

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

(i) Venkatachala Chakrapani Redla

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Initial Subscription to MOA^	February 28, 2005	8,990	100	100	Cash	0.21	[●]
Allotment of equity shares in lieu of acquisition of all assets (other than land & building) and liabilities of M/s. Aarvee Associates*	April 01, 2007	87,784	100	100	Other than cash	2.04	[●]
Further Issue	October 31, 2008	3,216	100	100	Cash	0.07	[●]
Bonus issue of equity shares in the ratio of 2 equity share for	November 27, 2008	199,980	100	Not applicable	Other than cash	4.64	[●]

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
every 1 equity shares held							
Bonus issue in the ratio of 1 equity share for every 1 equity shares held.	February 27, 2012	299,970	100	Not applicable	Other than cash	6.96	[●]
Pursuant to a resolution passed by the Board at their meeting held on November 15, 2016 and Shareholders at their meeting held on December 14, 2016, the face value of the Equity Shares of our Company was sub-divided from ₹100 each to ₹ 10 each. Therefore, 599,940 Equity Shares held by Venkatachala Chakrapani Redla were sub-divided into 5,999,400 Equity Shares.							
Gift of Equity Shares to Sneha Redla	January 16, 2017	(299,000)	10	Not applicable	Gift	(0.69)	[●]
Gift of Equity Shares to Redla Nagarjun	January 16, 2017	(299,000)	10	Not applicable	Gift	(0.69)	[●]
Transfer of Equity Shares to Kishore Kumar Kothapalli	May 07, 2020	(10)	10	142.00	Cash	Negligible	[●]
Transfer of Equity Shares to Kothapalli Meenakshi	May 07, 2020	(10)	10	142.00	Cash	Negligible	[●]
Transfer of Equity Shares from Kishore Kumar Kothapalli	September 21, 2024	10	10	420.40	Cash	Negligible	[●]
Transfer of Equity Shares from Kothapalli Meenakshi	September 21, 2024	10	10	420.40	Cash	Negligible	[●]
Bonus issue of Equity Shares in the ratio of 6 Equity Share for every 1 Equity Shares held	March 29, 2025	32,408,400	10	Not applicable	Other than Cash	75.20	[●]
Total		**37,809,800**				**87.74**	[●]

^The MoA of our Company was signed on February 23, 2005 and our Company was incorporated on February 28, 2005.

**Pursuant to the takeover agreement executed on April 1, 2007 by and between our Company and Venkatachala Chakrapani Redla, proprietor of M/s Aarvee Associates assigned, transferred and conveyed all of its assets (other than land & buildings) and liabilities to our Company, on and from the closing date i.e., April 1, 2007 for an aggregate consideration of ₹ 8.78 million. In lieu of the transfer, our Company allotted 87,784 equity shares to Venkatachala Chakrapani Redla.*

(ii) Sneha Redla

Nature of transaction	Date of allotment / acquisition/ transfer and made fully paid up	No. of Equity Shares	Face value per Equity Share (₹)	Issue / acquisition/ transfer price per Equity Share (₹)	Form of consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Gift of Equity Shares from Venkatachala Chakrapani Redla to Sneha Redla	January 16, 2017	299,000	10	Not applicable	Other than cash	0.70	[●]
Bonus issue of Equity Shares in the ratio of 6 Equity Share for every 1 Equity Shares held	March 29, 2025	1,794,000	10	Not applicable	Other than Cash	4.16	[●]
Total		**2,093,000**				**4.86**	[●]

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

c. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

d. Except for 12,600,000 Equity Shares held by our Promoter (who is also the Promoter Selling Shareholder), i.e., Venkatachala Chakrapani Redla, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

e. Except as set forth below, no member of the Promoter Group holds Equity Shares:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital* (%)
1.	Redla Nagarjun	1,176,000	2.73	[●]
Total		**1,176,000**	**2.73**	**[●]**

**To be updated at Prospectus stage.*

f. Except as disclosed above in the '*Capital Structure – Details of Shareholding of our Promoters and the members of our Promoter Group in our Company*' on page 116 none of our Promoters, who are also our Directors or the members of our Promoter Group have purchased or sold any securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors other than our Promoters or their relatives have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

g. There have been no financing arrangements whereby our Promoters, the members of our Promoter Group, our directors and their relatives have financed the purchase, by any other person of securities, of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

16. **Details of shareholding of the Promoter Selling Shareholder**

a. The shareholding of the Promoter Selling Shareholder and the number of Offered Shares being offered in the Offer for Sale by each of the Promoter Selling Shareholder is set out below:

Name of the Promoter Selling Shareholder	Pre-Offer no. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital	Number of Offered Shares (B)	Post Offer no. of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital
Venkatachala Chakrapani Redla	37,809,800	87.74	Up to 6,750,000	[●]^	[●]^

^To be updated at Prospectus stage.

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

Other than as disclosed under '*Our Management - Shareholding of Directors in our Company*', '*Our Management - Shareholding of Key Managerial Personnel and Senior Managerial Personnel in our Company*' on pages 361 and 374 respectively, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

18. **Details of acquisition of specified securities in the preceding 3 years, 18 months and 1 year**

Save and except for below, our Promoters, the members of our Promoter Group, and the Promoter Selling Shareholder, have not acquired any specified securities in the last 3 years preceding the date of this Draft Red Herring Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share**
Promoters				
Venkatachala Chakrapani Redla*	September 21, 2024	10	10	420.40
	September 21, 2024	10	10	420.40
	March 29, 2025	32,408,400	10	-
Sneha Redla	March 29, 2025	1,794,000	10	-
Promoter Group				
Redla Nagarjun	March 29, 2025	1,008,000	10	-
Other Shareholders with right to nominate Directors or other special rights –Nil				

**Also, Promoter Selling Shareholder*

***As certified by P.R. Datla & Co., Statutory Auditors, pursuant to a certificate dated September 25, 2025.*

19. **Details of Promoters' contribution and lock-in**

a. Pursuant to Regulation 14 and 16 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked-in for a period of 18 months as minimum promoter's contribution from the date of the Allotment (Minimum Promoters' Contribution) in the Offer and our Promoters' shareholding in excess of 20% shall be locked-in for a period of 6 months from the date of Allotment.

b. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment is set out in the following table:

Name of Promoter	Number of Equity Shares held	No. of Equity Shares locked-in*	Date of allotment / acquisition and when made fully paid up**	Nature of transaction	Face value (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up capital (%)	Percentage of post-Offer paid-up capital* (%)	Date up to which Equity Shares are subject to lock-in*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be updated at Prospectus stage.*
*** All Equity Shares were fully paid up on the respective dates of allotment / acquisition, as the case maybe, of such Equity Shares.*

c. Our Promoters have given their 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 Minimum Promoter's Contribution, and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing the 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.

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

   i. the Equity Shares offered as part of the Minimum Promoters' Contribution do not include Equity Shares acquired during the immediately 3 preceding years:

      - for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or

      - resulting from a bonus issue out of revaluation reserves or unrealised profits of our Company, or from a bonus issue against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

   ii. The Minimum Promoters' Contribution does not include Equity Shares acquired during the immediately preceding 1 year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

   iii. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm, and, consequently, the Minimum Promoters' Contribution does not include Equity Shares issued pursuant to conversion of partnership firm or a limited liability partnership firm; and

   iv. The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge.

20. **Details of Equity Shares held by other Shareholders which will be locked-in for 6 months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of 6 months from the date of Allotment in the Offer, except for the Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations.

21. **Lock-in Requirements**

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company shall be locked-in for a period of 6 months from the date of Allotment, except for (i) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; and (ii) as otherwise permitted under the SEBI ICDR Regulations.

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

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 and the remaining portion shall be locked-in for a period of 90 days from the date of Allotment.

23. **Recording on non-transferability of Equity Shares locked-in**

In accordance with 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.

24. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a. With respect to the Equity Shares locked-in for 6 months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In accordance with Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.

25. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares 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. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

27. **Employee Stock Option Plans**

Our Company has formulated 2 employee stock option schemes i.e. '*Aarvee Engineering Consultants Limited Growth ESOP Scheme - 2025*' and *'Aarvee Engineering Consultants Limited 'Thank You' ESOP Scheme - 2025'* (collectively, '**ESOP Schemes**') as approved by our Board on August 19, 2025 and our Shareholders on August 22, 2025.

The maximum number of Options that may be granted pursuant to the *'Aarvee Engineering Consultants Limited Growth ESOP Scheme – 2025'* shall not exceed 640,000 Options which shall be convertible into equal number of Equity Shares of ₹ 10 each and the maximum number of Options that may be granted pursuant to the *'Aarvee Engineering Consultants Limited 'Thank You' ESOP Scheme - 2025'* shall not exceed 200,000 Options which shall be convertible into equal number of Equity Shares of ₹ 10 each. The ESOP Schemes has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**SEBI ESOP Regulations**). The employee stock option, in terms of the ESOP Schemes, shall only be, granted to the employees of our Company and our Subsidiaries, in accordance with the prevailing applicable law.

As of the date of this Draft Red Herring Prospectus, no employee stock options have been granted under the ESOP Schemes.

28. As on the date of this Draft Red Herring Prospectus, the BRLMs and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29. As on the date of this Draft Red Herring Prospectus, the BRLMs and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not directly/indirectly related to the Shareholders.

30. None of our Promoters or the members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

31. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

32. Except for the allotment of Equity Shares pursuant to the (i) exercise of options granted to employees of our Company pursuant to ESOP Schemes, and (ii) Pre-IPO Placement which our Company may undertake in consultation with the BRLMs, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded on account of non-listing, under-subscription etc, as the case may be.

33. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. No person connected with the Offer, including, but not limited to, our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholder, the members of the Syndicate, Our Subsidiaries, 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.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale by the Promoter Selling Shareholder.

Offer for Sale

The Offer for Sale comprises up to 6,750,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder.

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. The Promoter Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of the Offered Shares, after deducting their proportion of Offer related expenses and relevant taxes thereon.

The shareholding of the Promoter Selling Shareholders and the number of Offered Shares being offered in the Offer for Sale by the Promoter Selling Shareholder is set out below:

Name of the Promoter Selling Shareholder	No. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital (%)	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)^	Percentage of the post-Offer Equity Share capital^
Venkatachala Chakrapani Redla	37,809,800	87.74	Up to 6,750,000	[●]	[●]

^*To be updated at Prospectus stage.*

Fresh Issue

The Fresh Issue comprises an offer of up to [●] Equity Shares aggregating up to ₹ 2,025.00 million. The proceeds of the Fresh Issue, after deducting Offer related expenses, are estimated to be ₹ [●] million (**Net Proceeds**).

Requirement of Funds

Our Company proposes to utilise the Net Proceeds towards the following objects:

1. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company;

2. Investment in our Subsidiary in India viz., SRA OSS India Private Limited (**SRA OSS**) towards further developing geospatial solutions and digital engineering technologies:

    a. Salaries for senior management and technical staff;

    b. Purchasing desktops;

    c. Purchasing software subscriptions and licenses;

    d. Rent for office premises; and

    e. Obtaining (CMMI) Level 3 appraisal.

    (collectively, '**Investment in SRA OSS**')

3. Investment in overseas Subsidiaries (i.e., Aarvee Engineering Consultants Pty Ltd (**Australian Subsidiary**) and Aarvee Associates Limited (**UK Subsidiary**)):

    A. Investment in our Subsidiary in Australia viz., Aarvee Engineering Consultants Pty Ltd towards augmenting its business operation:

i Salaries for senior management and technical staff;

ii Marketing; and

iii Rent for office premises.

(collectively, '**Investment in Aarvee Engineering Consultants Pty Ltd**')

B. Investment in our Subsidiary in United Kingdom viz., Aarvee Associates Limited towards augmenting its business operation:

a. Salaries for skilled professional and technical staff;

b. Marketing; and

c. Rent for office premises.

(collectively, '**Investment in Aarvee Associates Limited**'); and

4. General corporate purposes.

(collectively, referred to herein as the '**Objects**')

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image 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 as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below:

(in ₹ million)

Particulars	Amount
Gross Proceeds from the Fresh Issue(1)	Up to ₹ 2,025.00
(Less) Fresh Issue related expenses(1)(2)	[●]
Net Proceeds(1)(3)	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(2) The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Objects of the Offer - Offer Related Expenses' on page 150.
(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the 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 that 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.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details set out below:

(in ₹ million)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	760.00
2.	Investment in SRA OSS	219.66
3.	Investment in Overseas Subsidiaries	
	a. Investment in Aarvee Engineering Consultants Pty Ltd	348.10
	b. Investment in Aarvee Associates Limited	208.82
4.	General corporate purposes(1)	[●]
Net Proceeds (2)		[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the 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 that 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.

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment during Fiscal 2026	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028	Estimated deployment during Fiscal 2029
1.	Repayment and / or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	760.00	760.00	-	-	-
2.	Investment in SRA OSS	219.66	-	50.42	69.21	100.03
3.	Investment in Overseas Subsidiaries					
	a. Investment in Aarvee Engineering Consultants Pty Ltd	348.10	-	173.77	174.33	-
	b. Investment in Aarvee Associates Limited	208.82	-	104.04	104.78	-
4.	General corporate purposes(1)	[●]	[●]	[●]	[●]	[●]
Total(1)(2)		[●]	[●]	[●]	[●]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purpose shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the 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 that 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.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other 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. For further details see '*Risk Factor - The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*.' on page 66. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, please see, '*Risk Factor - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law'* on page 69.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, then such unutilised amounts shall be utilised (in part or full) in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Means of finance

Our Company proposes to fund the requirements of the Objects of the Offer from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Please also see, '*Risk Factor – Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law'* on page 69.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on September 24, 2025 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various financing arrangements with banks. For details of our Company's outstanding financial indebtedness, see '*Financial Indebtedness*' on page 458.

As of July 31, 2025, our total sanctioned borrowing was ₹ 3,283.65 million and our outstanding balance of borrowings was ₹ 2,796.73 million, respectively. Our Company proposes to utilise an estimated amount of up to ₹ 760.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans or drawdown further amount in terms of these borrowings after the date of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company's borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be met through the internal accruals of our Company. If at the time of the Red Herring Prospectus, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 760.00 million. We believe that such repayment/ pre-payment will help significantly deleverage our Company, i.e. reduce our debt servicing costs, improve our return on capital employed, and enable utilisation of our Company's internal accruals for further investment in our Company's business growth and expansion.

The selection of borrowings proposed to be repaid and/or prepaid out of the borrowings provided below, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements; (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties and the quantum thereof; (vi) provisions of any law, rules, regulations governing such borrowings; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

For the purposes of the Offer, our Company has intimated and has obtained the necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds towards the Objects. The following table provides details of sanctioned borrowings of our Company as of July 31, 2025 aggregating ₹ 961.38 million and an outstanding amount aggregating ₹ 780.35 million, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds:

(Remainder of this page has been intentionally left blank)

Sr. No.	Name of the lender	Date of the facility agreement / sanction letter	Date of first disbursal	Nature of the loan	Amount sanctioned (in ₹ million)	Amount outstanding as on July 31, 2025 (in ₹ million)	Rate of Interest (% per annum)	Tenor and repayment schedule	Prepayment terms / penalty	Whether loan is for capital expenditure (Yes/ No)	Instalments / EMI due for the current Fiscal
1.	HDFC Bank Limited	Secured Term Loan	July 20, 2022	Car Loan	15.26	6.88	8.46%	60	6% of Principal Outstanding for pre-closures within 1 year 5% of Principal Outstanding for pre-closures within 13-24 months from 1st EMI 3% of Principal Outstanding for pre-closures post 24 months from 1st EMI.	Yes	1.25
2.	HDFC Bank Limited	Secured Term Loan	April 29, 2024	Auto Loan	14.16	11.39	9.00%	60	6% of Principal Outstanding for pre-closures within 1 year 5% of Principal Outstanding for pre-closures	Yes	1.17

Sr. No.	Name of the lender	Date of the facility agreement / sanction letter	Date of first disbursal	Nature of the loan	Amount sanctioned (in ₹ million)	Amount outstanding as on July 31, 2025 (in ₹ million)	Rate of Interest (% per annum)	Tenor and repayment schedule	Prepayment terms / penalty	Whether loan is for capital expenditure (Yes/ No)	Instalments / EMI due for the current Fiscal
									within 13-24 months from 1st EMI 3% of Principal Outstanding for pre-closures post 24 months from 1st EMI		
3.	HDFC Bank Limited	Secured Term Loan	June 4, 2016	Housing Loan	56.20	36.13	8.90%	180	-	Yes	2.40
4.	ICICI Bank Limited	Secured Term Loan	May 26, 2023	Housing Loan	9.78	6.52	RBIPRR is 6.5% and Spread is 2.25% (8.75%)	60	Applicable prepayment premium as stipulated by ICICI Bank (2%)	Yes	0.80
5.	ICICI Bank Limited	Working Capital Loan	June 28, 2025	Working Capital Loan	77.78	78.60	MCLR 1 Y and Spread 1.50% = 10.00%	24	Applicable prepayment premium as stipulated by ICICI Bank (2%)	No	-
6.	State Bank of India	Secured Term Loan	February 13, 2025	Auto Loan	2.5	2.20	MCLR + 0.35% (10.15%)	36	2.00% + GST on prepaid amount	Yes	0.24
7.	State Bank of India	Secured Term Loan	April 3, 2025	Auto Loan	2.5	2.33	MCLR + 0.35% (10.15%)	36	2.00% + GST on prepaid	Yes	0.32

Sr. No.	Name of the lender	Date of the facility agreement / sanction letter	Date of first disbursal	Nature of the loan	Amount sanctioned (in ₹ million)	Amount outstanding as on July 31, 2025 (in ₹ million)	Rate of Interest (% per annum)	Tenor and repayment schedule	Prepayment terms / penalty	Whether loan is for capital expenditure (Yes/ No)	Instalments / EMI due for the current Fiscal
8.	State Bank of India	Secured Term Loan	July 28, 2023	Term Loan	18.40	6.11	11.25%	36	2.00% + GST on prepaid	Yes	2.5
9.	State Bank of India	Secured Term Loan	November 22, 2021	GECL Term Loan	73.80	24.72	Half Year MCLR (6.95%) + Spread (1.00%) = 8.90%	60	2.00% on the pre-paid amount paid	Yes	10.80
10.	YES Bank Limited	Secured Term Loan	January 13, 2022	GECL Term Loan	41.00	20.49	3M MCLR +1.0% = 8.65%	60	2.00% on the pre-paid amount paid	No	5.29
11.	State Bank of India	Cash Credit	February 1, 2025	Working Capital Loan	250.00	232.32	6M MCLR + 1.05 = 10.20%	12	2.00% on the pre-paid amount paid	Yes	-
12.	YES Bank Limited	Cash Credit	March 13, 2025	Working Capital Loan	350.00	307.14	TBILL-Three month+2.61%	12	2.00% on the pre-paid amount paid	Yes	-
13.	ICICI Bank Limited	Cash Credit	June 30, 2025	Working Capital Loan	50.00	45.52	6M MCLR + 1.05 = 10.20%	12	Applicable prepayment premium as stipulated by ICICI Bank (2%)	Yes	-
Total					**961.38**	**780.35**					

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors, by way of their certificate dated September 25, 2025, have confirmed that our Company has utilised the loans for the purposes for which they were availed.

2. **Investment in SRA OSS**

SRA OSS focusses on software development for infrastructure sectors comprising design automation and project management information systems (**PMIS**) dashboards, etc which enables real time monitoring of projects. SRA OSS India has delivered solutions across various sectors including engineering consulting and travel and transportation.

As part of our strategy to enhance value delivery and strengthen our competitive position, we intend to expand the range of consultancy services offered within each sector of our operations, with a particular focus on geospatial solutions and digital engineering technologies. By integrating advanced geospatial technologies into sectoral consulting practices, we enable data-driven planning, precision engineering, and efficient asset management. We have consistently integrated GIS into our service delivery, offering clients real-time, project-specific dashboards that support decision-making. In alignment with our digital engineering advancements, our Company, in conjunction with SRA OSS, our Subsidiary, is spearheading the revamp of the Indian Bridge Management System by developing a next-generation web-GIS-based platform. This system is being designed to assimilate, process, and analyze structural inventory and inspection data, culminating in a Bridge Health Condition Index. By enabling data-backed prioritization for repair, rehabilitation, or reconstruction, the platform empowers government authorities to efficiently manage road bridge infrastructure at minimal cost. This initiative exemplifies our ability to integrate geospatial analytics with domain-specific engineering, delivering targeted solutions for asset management and public safety. For details, see '*Our Strategies - Increase the services provided within each sector with a particular focus on geospatial solutions and digital engineering*' on page 308.

To further develop our geospatial solutions and digital engineering technologies, we intend to utilise a portion of our Net Proceeds aggregating to ₹ 219.66 million in the form of equity or debt or a combination of both or in any other manner as may be mutually decided between the Company and our Subsidiary viz. SRA OSS, in accordance with Applicable Law as set out below:

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028	Estimated deployment during Fiscal 2029
Investment in SRA OSS for:				
1. Salaries for skilled professional and technical staff	192.46	36.90	63.36	92.20
2. Purchasing desktops	5.82	2.38	1.79	1.65
3. Purchasing software subscriptions and licenses	7.76	7.76	-	-
4. Rent for office premises	12.48	2.24	4.06	6.18
5. Obtaining (CMMI) Level 3 appraisal	1.15	1.15	-	-
Total	**219.66**	**50.42**	**69.21**	**100.03**

The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. SRA OSS has through a resolution dated September 23, 2025 has approved the proposed costs to be incurred towards (i) salaries for skilled professional and technical staff; (ii) purchasing desktops; (iii) purchasing software subscriptions and licenses; (iv) rent for office premises; and (v) obtaining (CMMI) Level 3 appraisal, and availing the funding of portion of Net Proceeds from our Company towards Investment in SRA OSS.

<u>*Salaries for senior management and technical staff for SRA OSS*</u>

As of June 30, 2025, SRA OSS had 11 permanent employees as detailed below:

Functional Area / Department	Number of Employees
Software project managers	2
Front-end developers	4
Back-end developers	2

Functional Area / Department	Number of Employees
Testing manager	1
Testing engineers	2
Total Employees	**11**

We intend to onboard 50 senior management and technical / operational staff, as detailed below during Fiscal 2027, Fiscal 2028 and Fiscal 2029, and we intend to utilise a portion of our Net Proceeds aggregating to ₹ 192.46 million to meet the estimated salary cost of these 50 personnel for Fiscal 2027, Fiscal 2028 and Fiscal 2029. The estimated salary cost for these skilled professional and technical staff is based on industry standards and market conditions and are also informed to us by Centre for Excellence in Organization Private Limited. Any shortfall in meeting any incremental salary cost in all or any of the relevant Fiscals would be met through our internal accruals.

Details of the 50 personnel that we intend to onboard and their estimated salary cost for Fiscal 2027, Fiscal 2028 and Fiscal 2029 are set out below:

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Sr. No.	Position	Role	No. of years of experience required	Fiscal 2027		Fiscal 2028		Fiscal 2029	
				Number of employees whose salary is proposed to be paid through Net Proceeds	Estimated Annual cost (₹ in million)	Number of employees whose salary is proposed to be paid through Net Proceeds*	Estimated Annual cost (₹ in million)	Number of employees whose salary is proposed to be paid through Net Proceeds*	Estimated Annual cost (₹ in million)
1.	Business Development Head	The Business Development Head will be responsible for driving strategic growth, expanding the company's market presence, and fostering key client relationships.	Over 20 years	1	4.80	1	5.28	1	5.81
2.	Chief Executive Officer	The Chief Executive Officer will be responsible for providing strategic leadership, driving business vision, and overseeing the overall operations of SRA OSS.	Over 20 years	1	6.00	1	6.60	1	7.26
3.	Chief Technical Officer	The Chief Technical Officer will lead technology strategy, innovation, and execution for SRA OSS.	Over 20 years	1	4.80	1	5.28	1	5.81
4.	HR Manager	The HR Manager will oversee all human resources functions, ensuring a positive workplace culture, effective talent management, and compliance with company policies and labour laws.	Over 10 years	1	1.20	1	1.32	1	1.45

Sr. No.	Position	Role	No. of years of experience required	Fiscal 2027		Fiscal 2028		Fiscal 2029	
				Number of employees whose salary is proposed to be paid through Net Proceeds	Estimated Annual cost (₹ in million)	Number of employees whose salary is proposed to be paid through Net Proceeds*	Estimated Annual cost (₹ in million)	Number of employees whose salary is proposed to be paid through Net Proceeds*	Estimated Annual cost (₹ in million)
5.	IT Manager	The IT Manager will oversee SRA OSS's technology infrastructure, ensuring smooth operations, security, and system efficiency.	Over 10 years	1	1.20	1	1.32	1	1.45
6.	UI / UX Manager	The UI/UX Engineer will be responsible for designing intuitive and visually compelling user experiences.	Over 5 years	1	1.20	2 (includes salary cost of 1 additional UI and UX Manager to be onboarded in Fiscal 2027)	2.64	3 (includes salary cost of 1 additional UI and UX Manager to be onboarded in Fiscal 2028)	4.36
7.	Senior GIS Expert	The GIS Expert will leverage geographic information systems (GIS) to analyze spatial data, develop mapping solutions, and support geospatial decision-making. With over 10 years of experience, this role demands advanced knowledge of GIS technologies, data visualization, and spatial analytics to drive impactful insights for	10 years	1	2.40	1	2.64	1	2.90

Sr. No.	Position	Role	No. of years of experience required	Fiscal 2027		Fiscal 2028		Fiscal 2029	
				Number of employees whose salary is proposed to be paid through Net Proceeds	**Estimated Annual cost (₹ in million)**	**Number of employees whose salary is proposed to be paid through Net Proceeds***	**Estimated Annual cost (₹ in million)**	**Number of employees whose salary is proposed to be paid through Net Proceeds***	**Estimated Annual cost (₹ in million)**
		business and industry applications.							
8.	GIS Expert	The GIS Expert will leverage Geographic Information Systems (GIS) to analyze spatial data, develop mapping solutions, and support geospatial decision-making. With 10+ years of experience, this role demands advanced knowledge of GIS technologies, data visualization, and spatial analytics to drive impactful insights for business and industry applications.	5-7 years	2	2.40	3 (includes salary cost of 1 additional GIS Expert to be onboarded in Fiscal 2027)	3.96	5 (includes salary cost of 2 additional GIS Experts to be onboarded in Fiscal 2028)	7.26
9.	Junior GIS Engineer	The Junior GIS Engineer will support geospatial data analysis, mapping, and GIS application development.	Over 3 years	3	1.80	4 (includes salary cost of 1 additional Junior GIS Engineer to be onboarded in Fiscal 2027)	2.64	6 (includes salary cost of 2 additional Junior GIS Engineers to be onboarded in Fiscal 2028)	4.36

Sr. No.	Position	Role	No. of years of experience required	Fiscal 2027		Fiscal 2028		Fiscal 2029	
				Number of employees whose salary is proposed to be paid through Net Proceeds	**Estimated Annual cost (₹ in million)**	**Number of employees whose salary is proposed to be paid through Net Proceeds***	**Estimated Annual cost (₹ in million)**	**Number of employees whose salary is proposed to be paid through Net Proceeds***	**Estimated Annual cost (₹ in million)**
10.	Software Development Manager	The Software Development Manager will oversee the design, development, and deployment of enterprise applications, ensuring high-quality software solutions.	Over 10 years	1	3.00	3 (includes salary cost of 2 additional Software Development Managers to be onboarded in Fiscal 2027)	9.90	4 (includes salary cost of 1 additional Software Development Manager to be onboarded in Fiscal 2028)	14.52
11.	Software Developer	The Software Developer will design, develop, and maintain high-quality software applications.	5-7 years	2	3.60	5 (includes salary cost of 3 additional Software Developers to be onboarded in Fiscal 2027)	9.90	8 (includes salary cost of 3 additional Software Developers to be onboarded in Fiscal 2028)	17.42
12.	Junior Software Developer	The Junior Software Developer will assist in the design, development, and maintenance of software applications	Over 3 years	5	4.50	12 (includes salary cost of 7 additional Junior Software Developers to be onboarded in Fiscal 2027)	11.88	18 (includes salary cost of 6 additional Junior Software Developers to be onboarded in Fiscal 2028)	19.60
Total				**20**	**36.90**	**35**	**63.36**	**50**	**92.20**

Sr. No.	Position	Role	No. of years of experience required	Fiscal 2027		Fiscal 2028		Fiscal 2029	
				Number of employees whose salary is proposed to be paid through Net Proceeds	Estimated Annual cost (₹ in million)	Number of employees whose salary is proposed to be paid through Net Proceeds*	Estimated Annual cost (₹ in million)	Number of employees whose salary is proposed to be paid through Net Proceeds*	Estimated Annual cost (₹ in million)
						(includes salary cost of 15 additional employees to be onboarded in Fiscal 2027)		**(includes salary cost of 15 additional employees to be onboarded in Fiscal 2028)**	

**Includes salary cost of employees onboarded in previous Fiscals i.e., Fiscal 2027 and Fiscal 2028, as applicable, and salary cost of new employees onboarded in Fiscal 2027 and Fiscal 2028, as applicable. The salaries cost for Fiscal 2028 and Fiscal 2029 factors an upward revision in the fixed salary cost of these personnel.*
Note: Details in the table above are based on letter dated August 25, 2025 received by our Company and SRA OSS from Centre for Excellence in Organization Private Limited, which is valid for a period of 1 year from the date of its issuance.

Purchasing desktops

We intend to utilise a portion of our Net Proceeds aggregating to ₹ 5.82 million for purchasing desktops for the skilled professional and technical staff that we intend to onboard in Fiscal 2027, Fiscal 2028 and Fiscal 2029 for SRA OSS. Set out below is a breakup of the estimated cost of desktops which we propose to purchase from Net Proceeds:

Description	Fiscal 2027		Fiscal 2028		Fiscal 2029		Particulars		
	Quantity	Amount (in ₹ million)*	Quantity	Amount (in ₹ million)*	Quantity	Amount (in ₹ million)*	Date of Quotation	Validity	Name of the Vendor
Apple Mac mini MCYT4HN/A Desktop Computer Apple M4 - 24 GB - 512 GB SSD - Mini PC -Silver - Apple M4 Chip - MacOS Sequoia - Apple Deca-core (10 Core) 1 year Warranty & 22” Dell Monitors.	17	2.07	5	0.61	-	-	August 30, 2025	March 30, 2026	WinMethods Technologies Private Limited
Apple MacBook Air MW133HN/A Apple M4 chip with 10-core CPU Notebook-16 GB - 512 GB SSD -34.46 cm	3	0.31	-	-	-	-			

Description	Fiscal 2027		Fiscal 2028		Fiscal 2029		Particulars		
	Quantity	Amount (in ₹ million)*	Quantity	Amount (in ₹ million)*	Quantity	Amount (in ₹ million)*	Date of Quotation	Validity	Name of the Vendor
(13.6”) Liquid Retina display English (US) Keyboard -Midnight 1 Year warranty.									
Dell Desktops Dell OptiPlex 7020 Plus Tower Intel® Core™ i7 14700 /32GB Ram(16x2)/512GB NvMe SSD+512GB NvMe SSD HDD/No DVR /Ubuntu /Wi-Fi/BT/Keyboard/Mouse/500W SMPS /NVIDA Quadro T400 4GB Graphics Card/ 22inch Monitor/3 Years Onsite Warranty.	-	-	15	0.77	22	1.65			
Laptop Lenovo P16v Gen 2/16" WUXGA /Intel® Core™ Ultra 7 Processor 155H 24M Cache, up to 4.80 GHz/32 GB/1 TB SSD/Win11 Pro/NVIDIA RTX 500 Ada Generation Laptop GPU 4GB/Camera /Wifi+BT//Backlit KYB/3Y Premier Support.	-	-	3	0.41	-	-			
Total	**20**	**2.38**	**23**	**1.79**	**22**	**1.65**			

**Excluding GST.*

The quantity as well as the amount towards purchasing desktops for each of these Fiscals is based on the quotation dated August 30, 2025, which is valid till March 30, 2026. The cost indicated above may vary due to inter alia cost escalation, unforeseen delays, obsolescence or technological changes. The desktops intended to be procured are based on the technical specifications that we believe are suited for our operations as are currently available. Due to obsolesce or technological changes, we may procure desktops based on technical specifications available at the time of actual procurement of the desktops.

Purchasing software subscriptions and licenses

The estimated expenditure towards purchasing software subscription which we propose to deploy from the Net Proceeds is ₹ 7.76 million. Set out below is a breakup of the estimated cost across software subscription and licenses which we propose to purchase:

Sr. No.	Description	Fiscal 2027	Particulars		
		Amount (in ₹ million)*	Date of Quotation	Validity	Name of the Vendor
1.	ArcGIS Enterprise Standard Up to Four Cores Perpetual License	4.49	August 30, 2025	February 28, 2026	Esri India Technologies Private Limited
2.	ArcGIS Enterprise Professional Plus User Type Perpetual License	3.27			
Total		**7.76**			

**Excluding GST*

The details mentioned above are based on the quotation dated August 30, 2025, which is valid till February 28, 2026. The cost indicated above may vary due to inter alia cost escalation, unforeseen delays, obsolescence or technological changes. The software and licenses that we intended to be procure are based on the technical specifications that we believe are suited for our operations as are currently available. Due to obsolesce or technological changes, we may procure software and licenses based on technical specifications available at the time of actual procurement of the software and licenses.

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Rent for office premises

Our Company has entered into a lease agreement with Vamsiram Builders and Developers Private Limited (**Lessor**) dated July 3, 2025 for leasing an office space located on Fifth Floor, Vamsiram's "Jyothi Valencia" in Municipal H. Nos. 8-2-120/84/1/1/A,8-2-120/84/1/1/A/N, 8-2-120/84/1, 8-2-120/84/1/2 and 8-2-120/84/1, Survey No. 403 (New), Survey No. 129 (Old) of Shaikpet Village and Mandal, situated at Ward - 8 & Block - 2, Road No. 2, Banjara Hills, Hyderabad – GHMC, Telangana, India (**Premises**) admeasuring 28,335 square feet. The terms of the lease agreement include: (i) lease agreement is valid for a period of 5 years from June 1, 2025 with a lock-in period of 4 years commencing from September 1, 2025 to October 31, 2029; (ii) our Company has paid the Lessor refundable interest free security deposit in relation to rent of ₹ 13.09 million and refundable interest free security deposit in relation to common area maintenance charges of ₹ 1.02 million; (iii) the period June 1, 2025 to August 31, 2025 shall be a rent-free period, and our Company is only required to pay common area maintenance charges at rate of ₹ 6 per square feet per month and utilities charges; (iv) with effect from September 1, 2025, our Company will be required to pay rent at the rate of ₹ 77 per square feet per month (i.e., ₹ 2.18 million per month), subject to 5 % annual escalation with first escalation due on June 1, 2026; (v) with effect from September 1, 2025, our Company will be required to pay common area maintenance charges at the rate of ₹ 12 per square feet per month (i.e., ₹ 0.34 million per month), subject to 5 % annual escalation with first escalation due on June 1, 2026; and (vi) our Company may sub-lease or sub-license the Premises to *inter alia* our Subsidiaries.

Set out below are certain details of the Premises:

Particulars	Proposed capacity
Area (square feet)	28,335
- Carpet area (square feet)	20,617.45
Total workstations (nos.)	270
Carpet area per workstation (square feet)*	105

As certified by De Visu Studio LLP through Vishnu Devulapalli, Independent Architect (Membership No. CA/2015/70330), pursuant to a certificate dated September 25, 2025.

**The Premises will include common areas such as reception lobby, conference / meeting rooms, pantry /tea rooms and washrooms which will occupy the carpet area of around 5,199.54 square feet (Common area). The remaining available carpet area (i.e. Total carpet area less Common area) of around 15,237.69 square feet will be utilised for setting up workstations for the employees and cubicles and cabins. The number of workstations proposed to be set up are based by Company's estimates, and Company does not intend to set up more than 270 workstations in the Premises. Further, the per workstation carpet area of around 105 square feet per person for the Premises is also estimated by Company based on the per workstation carpet area of around 56 square feet per person.*

We propose to sub-lease 20 workstations in Fiscal 2027, 35 workstations (including of workstations sub-leased in Fiscal 2027) in Fiscal 2028 and 50 workstations in Fiscal 2029 at the Premises to SRA OSS. These workstations in the Premises will be sub-leased to SRA OSS as and when the skilled professional and technical staff that we intend to onboard, are onboarded in Fiscal 2027, Fiscal 2028 and Fiscal 2029:

Description	Fiscal 2027		Fiscal 2028		Fiscal 2029	
	Number of workstations	Amount (in ₹ million)*	Number of workstations	Amount (in ₹ million)*	Number of workstations	Amount (in ₹ million)*
Rent Cost for workstations	20	2.24	35	4.06	50	6.18
Total	**20**	**2.24**	**35**	**4.06**	**50**	**6.18**

**Rent cost (including maintenance cost) per workstation at ₹ 89.00 for Fiscal 2027, ₹ 93.45 for Fiscal 2028 and ₹ 98.12 for Fiscal 2029, taking into account escalation of the cost as per the Lease Agreement.*

Obtaining (CMMI) Level 3 appraisal

Our Company is appraised at Capability Maturity Model Integration (CMMI) Level 3, reflecting our commitment to defined, structured, and continuously improving processes across our service delivery operations. This appraisal demonstrates that our processes are well characterized, proactively managed, and tailored by organizational standards, enabling consistent and high-quality project execution.

We intend for SRA OSS to be appraised at Capability Maturity Model Integration (CMMI) Level 3. This appraisal will help us strengthen our internal controls and help us in bidding for projects. We intend to utilise a portion of our Net Proceeds aggregating to ₹ 1.15 million towards obtaining (CMMI) Level 3 appraisal for SRA as set out below:

Sr. No.	Description	Fiscal 2027	Particulars		
		Amount (in ₹ million)*	Date of Quotation	Validity	Name of the Vendor
1.	Capability Maturity Model Integration (CMMI) Level 3 appraisal	1.15 (Fees for consulting and appraisal (including associated implementation and training cost)	August 25, 2025	90 days, i.e., till November 23, 2025	Fusion Tech Process Consulting
Total		**1.15**			

**Excluding GST*

The amount is based on the quotation dated August 25, 2025, which is valid for 90 days i.e., till November 23, 2025. The cost indicated above may vary due to inter alia cost escalation and unforeseen delays.

Our Subsidiary, SRA OSS have pursuant to its board meeting dated September 23, 2025 has approved the proposed costs to be incurred towards (i) salaries for senior management and technical staff; (ii) purchasing desktops; (iii) purchasing software subscriptions and licenses; (iv) rent for office premises; and (v) obtaining (CMMI) Level 3 appraisal from the Net Proceeds by our Company.

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3. **Investment in Overseas Subsidiaries (i) Aarvee Engineering Consultants Pty Ltd (Australian Subsidiary); and (ii) Investment in Aarvee Associates Limited (UK Subsidiary)**

We commenced our international operations in 2009 and as on June 30, 2025, we have undertaken projects in 20 countries across, Africa, Asia, Australia and Europe. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we undertook 98 overseas projects across countries including Australia, Kenya, Mozambique, Bangladesh, Tanzania and the United Kingdom. Set out in the table below are details of our revenue from projects overseas in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from projects undertaken overseas	709.10	12.50%	385.74	7.46%	261.87	5.98%

While our Company undertakes projects overseas directly and through branch offices, we have also established 2 international subsidiaries. We set up our first international subsidiary viz., Aarvee Engineering Consultants Pty. Ltd., in 2011, in Australia (**Australian Subsidiary**) and subsequently, Aarvee Associates Limited (**UK Subsidiary**) in the UK, in 2022. While our Australian Subsidiary has grown organically over the years, we are in the process of identifying and appointing key local personnel and engineers to augment our operations for our UK Subsidiary.

Our Australian Subsidiary and our United Kingdom Subsidiary are engaged in providing infrastructure design related services such as feasibility study, detailed project report, value engineering, detailed design, IFC etc. Our Australian Subsidiary provides services such as concept study, value engineering, detailed design, construction support, technical advisory etc. to government and private clients across sectors of rail, road, bridges, mining, water, buildings and digital engineering. Our United Kingdom Subsidiary provides services such as feasibility study, value engineering, detailed design etc. to government and private clients across various sectors such as rail, road, energy & power, water, and digital engineering

Set out below are project details of our Australian Subsidiary and United Kingdom Subsidiary as of June 30, 2025:

Subsidiary	Projects executed	Projects under execution
Australian Subsidiary	80	9
UK Subsidiary	3	5

As part of our growth strategy, we are pursuing a carefully structured expansion into select international markets, tailored to the unique economic and institutional characteristics of each region. Our approach in more mature economies such as Australia and the United Kingdom focuses on long-term, multisectoral growth by establishing a localized presence. We leverage our global expertise to offer high-value services across a wide spectrum of sectors – including transport infrastructure, mining, energy & power, digital engineering – while tailoring our delivery to meet market expectations around innovation, compliance, and sustainability. This differentiated strategic approach enables us to effectively navigate market complexities and pursue sustainable growth across diverse international geographies. For instance, we will seek to leverage our project execution track record in Australia, particularly in the railways sector, and expand into other sectors particularly in mining and renewable power. According to ICRA, Australia's infrastructure market is on a strong growth trajectory, with over AUD 120 billion committed through the 2024–2034 Federal Budget, nearly 30% of which targets transport sectors. Treasury forecasts 2.3% annual growth in non-residential construction. Backing this momentum, Infrastructure Australia outlines an AUD 230 billion pipeline of projects, including major developments like the Western Sydney Airport (AUD 5.3B) and Melbourne Suburban Rail Loop (AUD 34.5B). According to ICRA, infrastructure consulting is at the forefront, steering the allocation and execution of a substantial AUD 270.4 billion (USD 178.36 billion) government expenditure on infrastructure, slated for the four years leading to FY 2027-28. This figure marks a notable AUD 13.8

billion (USD 9.10 billion) uptick from the previous FY2023-24 Budget Season. Consulting services are not just ancillary; they're pivotal, encompassing feasibility studies, asset management, geotechnical consulting, logistics, and design development. For details, see '*Our Business - Our Strategies - Deepening our operations in existing international geographies and augmenting revenues from projects overseas*' on page 306. In line with these growth strategies, we intend to enhance our presence and operations in Australia and United Kingdom by strengthening our human resource capabilities, increasing our marketing activities for business development and rent for our new offices in Australia and United Kingdom.

A. *Investment in Aarvee Engineering Consultants Pty Ltd* ***(Australian Subsidiary)***

We intend to utilise a portion of our Net Proceeds aggregating to ₹ 348.10 million in the form of equity or debt or a combination of both or in any other manner as may be mutually decided between the Company and our Subsidiary viz. Aarvee Engineering Consultants Pty Ltd, in accordance with Applicable Law for (i) salaries for senior management and technical staff; (ii) marketing; (iii) rent for office premises. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus.

Set out are the details of our intended investment of a portion of our Net Proceeds in Aarvee Engineering Consultants Pty Ltd:

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028
Investment in Aarvee Engineering Consultants Pty Ltd for:			
1. Salaries for skilled professional and technical staff	295.94	147.97	147.97
2. Marketing	23.05	11.52	11.52
3. Rent for office premises	29.11	14.28	14.84
Total	**348.10**	**173.77**	**174.33**

<u>*Salaries for senior management and technical staff*</u>

As of June 30, 2025, Aarvee Engineering Consultants Pty Ltd had 8 permanent employees as detailed below:

Functional Area / Department	Number of Employees
Administration	1
Railway	4
Power	1
Water and Environment	1
Management	1
Total Employees	**8**

In addition to the aforementioned permanent employees, as on June 30, 2025, Aarvee Engineering Consultants Pty Ltd engaged 6 consultants on contract basis.

To augment the business operations of Aarvee Engineering Consultants Pty Ltd we have onboarded 3 skilled professional and technical staff and intend to onboard 7 more skilled professional and technical staff, as detailed below. We intend to utilise a portion of our Net Proceeds aggregating to ₹ 295.94 million to meet the estimated salary cost of these 10 skilled professional and technical staff. The estimated salary cost for these skilled professional and technical staff is based on current market standards for engineering and infrastructure talent market in Australia as informed to us by Recruitment Engineering Services, a recruitment agency in Australia pursuant to its letter dated September 15, 2025. Any shortfall in meeting any incremental salary cost of these skilled professional and technical staff in all or any of the relevant Fiscals would be met through our internal accruals.

Details of the 3 skilled professional and technical staff that we have onboarded and 7 skilled professional and technical staff that we intend to onboard and their estimated salary cost for Fiscal 2027 and Fiscal 2028 are set out below:

Sr. No.	Position	Role	No. of years of experience / experience required	Fiscal 2027	Fiscal 2028
				Estimated Annual cost (₹ in million)	Estimated Annual cost (₹ in million)
1.	Project Engineer	Responsible for planning, coordinating, and overseeing technical aspects of projects to ensure delivery within scope, time and budget.	5-7 years	8.64	8.64
2.	Sector Lead - Mining	drives business growth and strategy within the mining sector by leading client engagement, market development and project acquisition.	Over 20 years	14.40	14.40
3.	Sector Lead - Transportation	Spearheads business relations hips in the transport sector, driving growth through strategic pursuits and partnerships.	Over 20 years	20.17	20.17
4.	Technical Lead - Road	Subject matter expert in road design and engineering, guiding teams on standards and solutions while ensuring quality, compliance and efficiency from planning to delivery.	Over 15 years	14.40	14.40
5.	Senior Engineer – Electrical	leads the design, review, and implementation of electrical systems, ensuring compliance with safety and industry standards.	Over 12 years	10.95	10.95
6.	Digital Engineering Lead	drives the adoption of BIM, digital twin, and data-driven solutions to enhance project delivery and asset management. They establish digital strategies, standards, and workflows.	Over 20 years	16.02	16.02
7.	Business Development Manager	Identifies and pursues new business opportunities, builds client relationships, and drives revenue growth. They develop strategies, prepare proposals, and collaborate with technical teams to secure and expand market presence.	Over 10 years	14.40	14.40
8.	Technical Lead – Water*	Provide strategic and technical leadership to	Over 38 years	14.40	14.40

Sr. No.	Position	Role	No. of years of experience / experience required	Fiscal 2027	Fiscal 2028
				Estimated Annual cost (₹ in million)	Estimated Annual cost (₹ in million)
		the water engineering team.			
9.	Sector Lead - Energy & Power*	Marketing and business development, strategic partnering, brand building, development of local team and technical advisor	Over 35 years	20.17	20.17
10.	Engineering Manager - Rail and Infrastructure *	Team leadership and development, design strategy and technical oversight, project and resource management, cross-functional co-ordination and business development and strategic planning	Over 20 years	14.40	14.40
Total				147.97	147.97

Note: Details in the table above are based on letter dated September 15, 2025 received from Recruitment Engineering Services, a recruitment agency in Australia. The letter is valid for a period of 6 months from the date of its issuance. Exchange rate considered as 1 AU$ = ₹ 57.62 (as of August 31, 2025) (Source: www.xe.com). Salaries of 3 persons onboarded as mentioned below are based on their respective appointment letters.

Jerome Arunakumaren was onboarded as Technical Lead – Water, Mark Halligan was onboarded as Sector Lead - Energy & Power and Neil Armstrong was onboarded as Engineering Manager -- Rail and Infrastructure with effect from June 17, 2025, January 24, 2025 and May 2, 2025, respectively.

Marketing

Over the years, as our business has grown, we have continuously refined our marketing and advertising strategies to expand our customer base. These efforts are aimed at increasing our visibility and attracting new clients, particularly in regions where we already have an established presence.

Details of Marketing Expenses incurred by Subsidiary in last 3 years:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Advertising, Branding and Promotion	-	-	-	-	0.96	0.74%
Business Development Costs	0.60	0.52%	0.06	0.04%	0.29	0.22%
Conference and seminar	1.34	1.17%	1.39	0.98%	0.63	0.49%

We intend to expend upto USD 200,000 over the coming years towards marketing expenses and towards this we have obtained a proposal from a marketing agency, Aurora Marketing based out of Brisbane, Australia, to assist us in marketing activities. Our marketing activities through assistance with this marketing agency would be targeted towards strategic messaging and value proposition, new brand guidelines, high-value collateral such as one-pagers, corporate snapshots, capability statements, infographics, proposal templates, short explainers, terminology guides, marketing action plan including a calendar of activities, campaigns and promotional content, including content for socials and website, ideas and content for thought leadership and industry specialisation, and event preparation for AusRail Plus.

To bolster our brand image and enhance our visibility in Australia, we intend to utilise a portion of our Net Proceeds aggregating to ₹ 23.05 million comprising towards marketing expenses as set out below.

Sr. No.	Particulars	Fiscal 2027	Fiscal 2028
		Estimated cost (₹ in million)	Estimated cost (₹ in million)
1.	Marketing Support (Website development, collateral etc.)*	11.52	11.52
Total		**11.52**	**11.52**

Exchange rate considered as 1 AU$ ₹ 57.62 (as of August 31, 2025) (Source: www.xe.com)

<u>*Rent for office premises*</u>

We intend to utilise a portion of our Net Proceeds aggregating to ₹ 29.11 million to meet rent cost for the following premises in Australia that we have recently leased:

Sr. No.	Particulars	Fiscal 2027	Fiscal 2028
		Estimated cost (₹ in million)	Estimated cost (₹ in million)
1.	Office located at Suite Number 43/44, 167 Eagle Street, Brisbane, Australia*	8.97	9.33
2.	Office located at Part Level 10, 197 St Georges Terrace, Perth, Australia**	5.30	5.50
Total		**14.27**	**14.83**

**Excluding GST. Based on the subsisting lease agreement between Aarvee Engineering Consultants Pty Ltd and the lessor viz., BPQ Pty Ltd ACN 605 403 763 as trustee for the Bramley Property Trust, which is valid from September 1, 2025 till August 31, 2025.*
***Based on the subsisting lease agreement between Aarvee Engineering Consultants Pty Ltd and the lessor viz., The Trust Company Limited, which is valid from September 16, 2024 till September 15, 2027.*
Note: Exchange rate considered as 1 AU$ = ₹ 57.62 (as of August 31, 2025) (Source: www.xe.com)

The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. Aarvee Engineering Consultants Pty Ltd has through a resolution dated September 23, 2025 approved the proposed costs to be incurred towards (i) salaries for senior management and technical staff; (ii) marketing; and (iii) rent for office premises, and availing the funding of portion of Net Proceeds from our Company towards Investment in Aarvee Engineering Consultants Pty Ltd.

*B. Investment in Aarvee Associates Limited **(UK Subsidiary)***

We intend to utilise a portion of our Net Proceeds aggregating to ₹ 208.82 million in the form of equity or debt or a combination of both or in any other manner as may be mutually decided between the Company and our Subsidiary viz. Aarvee Associates Limited, in accordance with Applicable Law for (i) salaries for senior management and technical staff; (ii) marketing; and (iii) rent for office premises. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus.

Set out are the details of our intended investment of a portion of our Net Proceeds in Aarvee Engineering Consultants Pty Ltd:

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028
Investment in Aarvee Associates Limited for:			
1. Salaries for skilled professional and technical staff	175.42	87.71	87.71
2. Marketing	3.40	1.70	1.70
3. Rent for office premises	30.00	14.63	15.37
Total	**208.82**	**104.04**	**104.78**

Salaries for skilled professional and technical staff

As of June 30, 2025, Aarvee Associates Limited had 3 permanent employees as detailed below:

Functional Area / Department	Number of Employees
Management	2
Geospatial	1
Total Employees	**3**

In addition to the aforementioned permanent employees, as on June 30, 2025, Aarvee Associates Limited engaged 4 consultants on contract basis.

To augment the business operations of Aarvee Associates Limited we have onboarded 3 skilled professional and technical staff and intend to onboard 5 more skilled professional and technical staff, as detailed below. We intend to utilise a portion of our Net Proceeds aggregating to ₹ 175.42 million to meet the estimated salary cost of these 8 skilled professional and technical staff. The estimated salary cost for these skilled professional and technical staff is based on current market standards for engineering and infrastructure talent market in Australia as informed to us by Cheshire Solutions Limited, a recruitment agency in United Kingdom pursuant to its letter dated September 8, 2025. Any shortfall in meeting any incremental salary cost of these skilled professional and technical staff in all or any of the relevant Fiscals would be met through our internal accruals.

Details of the 3 skilled professional and technical staff that we have onboarded and 5 skilled professional and technical staff that we intend to onboard and their estimated salary cost for Fiscal 2027 and Fiscal 2028 are set out below:

Sr. No.	Position	Role	No. of years of experience / experience required	Fiscal 2027	Fiscal 2028
				Estimated Annual cost (₹ in million)	Estimated Annual cost (₹ in million)
1.	E&P Lead	The Electrical and Power Lead oversees safe and efficient operation of electrical systems, ensuring reliable power distribution, regulatory compliance, and support for project and maintenance activities.	Over 20 years	14.76	14.76
2.	Power Lead	Leads design, implementation, and management of electrical power systems, ensuring reliability and compliance.	Over 15 years	11.80	11.80
3.	Engineer	Designs, develops, and implements technical solutions, ensuring project requirements are met. Supports planning, execution, testing, and troubleshooting	Over 7 years	8.26	8.26

Sr. No.	Position	Role	No. of years of experience / experience required	Fiscal 2027 Estimated Annual cost (₹ in million)	Fiscal 2028 Estimated Annual cost (₹ in million)
		across various engineering tasks.			
4.	Engineer	Designs, develops, and implements technical solutions, ensuring project requirements are met. Supports planning, execution, testing, and troubleshooting across various engineering tasks.	Over 7 years	8.26	8.26
5.	Water Lead	Oversees planning, implementation and monitoring of water sector projects, ensuring alignment with organizational goals and drive the sustainable water management solutions.	Over 15 years	14.17	14.17
6.	Business Support Manager*	Oversees administrative, financial, and operational support functions to ensure smooth business operations and organizational efficiency.	Over 10 years	4.48	4.48
7.	Regional Leader – UK*	Drives business growth, operations, and team performance across the region while aligning with organizational goals and local market needs.	Over 35 years	20.07	20.07
8.	GIS Specialist*	Manages, analyses, and visualizes geospatial data to support decision-making, planning, and problem-solving.	Over 13 years	5.90	5.90
Total				**87.71**	**87.71**

Note: Details in the table above are based on letter dated September 8, 2025 received from Cheshire Solutions Limited, a recruitment agency in United Kingdom. The letter is valid for a period of 6 months from the date of its issuance. Exchange rate considered as 1 GBP = ₹ 118.05 (as of August 31, 2025) (Source: www.xe.com). Salaries of 3 persons onboarded as mentioned below are based on their respective appointment letters.

**Brittany Anderson was onboarded as Business Support manager, David Niall Corney was onboarded as Regional Leader – UK and Peter Ian Cameron was onboarded as GIS Specialist with effect from July 14, 2025, January 7, 2025 and February 14, 2025, respectively.*

Marketing

Over the years, as our business has grown, we have continuously refined our marketing and advertising strategies to expand our customer base. These efforts are aimed at increasing our visibility and attracting new clients, particularly in regions where we already have an established presence. RailBusinessDaily, an entity based in United Kingdom, has been assisting in running a marketing campaign for Aarvee Associates Limited, and the current marketing campaign will end in February 2026. We intend to continue the marketing campaign for Aarvee Associates Limited with assistance from RailBusinessDaily and we have obtained a proposal from this agency through an email dated August 19, 2025 for the period March 2026 till January 2027 for an amount of GBP 14,400 (*₹ 1.70 million, Exchange rate considered as 1 GBP = ₹ 118.05 (as of August 31, 2025) (Source: www.xe.com)*). The campaign would include continuing to develop our brand presence across the RailBusinessDaily Platforms by highlighting our brand name, showcasing new team members and demonstrating our offering and expertise, as our team grows, celebrate business and contract successes, pre-promote attendance at key events, showcasing new website as part of growth narrative, and showcasing aspects of our offering and highlighting our journey so far, in particular in rail projects.

To bolster our brand image and enhance our visibility in United Kingdom, we intend to utilise a portion of our Net Proceeds aggregating to ₹ 3.40 million comprising towards marketing expenses as set out below:

Sr. No.	Particulars	Fiscal 2027	Fiscal 2028
		Estimated cost (₹ in million)	Estimated cost (₹ in million)
1.	RBD Marketing Plan	1.70	1.70
Total		**1.70**	**1.70**

Note: Exchange rate considered as 1 GBP = ₹ 118.05 (as of August 31, 2025) (Source: www.xe.com)

Rent for office premises

We intend to utilise a portion of our Net Proceeds aggregating to ₹ 30.00 million for rent of the following premise in United Kingdom from which our Subsidiary viz., Aarvee Associates Limited currently carries out its operations:

Particulars	Fiscal 2027	Fiscal 2028
	Estimated cost (₹ in million)	Estimated cost (₹ in million)
Office located at The Jellicoe, 5 Lewis Cubitt Walk London*	13.16	13.82
Office located at GH/Coworking SF Desk 23	1.47	1.55
Total	**14.63**	**15.37**

**Based on the subsisting license agreement between Aarvee Associates Limited and the licensor viz., KCC Nominee 1 (R8) Ltd and KCC Nominee 2 (R8) Ltd as Trustees for KC (R8) Limited Partnership which is valid from March 10, 2025 till March 9, 2026.*
***Based on subsisting license agreement between Aarvee Associates Limited and the licensor viz., York Science Park Limited as the licensee which is valid from October 1, 2024 till September 30, 2025.*
Note: Exchange rate considered as 1 GBP = ₹ 118.05 (as of August 31, 2025) (Source: www.xe.com)

The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. Aarvee Associates Limited has through a resolution dated September 23, 2025 approved the proposed costs to be incurred towards (i) salaries for senior management and technical staff; (ii) marketing; and (iii) rent for office premises, and availing the funding of portion of Net Proceeds from our Company towards Investment in Aarvee Associates Limited.

4. General Corporate Purpose

We propose to utilise up to ₹ [●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in the ordinary course of business, strategic initiatives, business development initiatives, meeting ongoing general corporate contingencies, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. However, our Company will not utilise the funds earmarked towards general corporate purposes raised through the Fresh Issue for any of the other Objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) during subsequent Fiscal. Further, our Company will utilise the amount in accordance with applicable law. In the event if any amount from Net Proceed remains unutilised including the estimated offer expenses amount, then the same can be used towards General Corporate Purpose provided the total amount towards general corporate purposes is not exceeding 25% of the Gross Proceeds and the same shall be subject to noting taken by our Board.

In case of variations in the actual utilisation of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilisation of Net Proceeds and increasing or decreasing expenditure for a particular Object, i.e., the utilisation of Net Proceeds.

Offer related expenses

Except for listing fees and expenses in relation to product or corporate advertisements of the Company, i.e., any corporate advertisements consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which shall be solely borne by the Company, all expenses incurred in effecting the Offer, shall be borne by our Company and the Promoter Selling Shareholder on a *pro rata* basis, in proportion to the number of Equity Shares offered and sold by the Promoter Selling Shareholder through the Offer for Sale, in accordance with Applicable Law, including in case of failure of the Offer. All the expenses relating to the Offer shall be paid by our Company in the first instance. The Promoter Selling Shareholder shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder. The Promoter Selling Shareholder will bear the securities transaction tax in accordance with Applicable Law on the Equity Shares sold in the Offer for Sale, which will be deducted from the Public Offer Account. For any Offer related expenses that are not paid from the Public Offer Account, our Company shall pay the expenses, and such expenses will be reimbursed by the Promoter Selling Shareholders for its portion of such costs. The applicable securities transaction tax in relation to the Offered Shares shall be deducted from the proceeds of the Offer for Sale for the purpose of onward depositing with the Indian revenue authorities in such manner as may be set forth in the Share Escrow Agreement, or the Cash Escrow and Sponsor Bank Agreement, or as may be directed by the Book Running Lead Managers in writing.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsel, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Offer expenses is as follows:

Sr. No.	Activity	Estimated amount(1) (in ₹ million)	As a % of total estimated offer Expenses(1)	As a % of Offer Size(1)
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, processing fees for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, Sponsor Banks, (2)(3)(4)(5)(6)(7)(8)(9)(10)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Fees payable to other advisors to the Offer	[●]	[●]	[●]
5.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fee payable to legal counsel, the statutory auditor, independent chartered accounts, independent chartered engineers	[●]	[●]	[●]
	(v) Miscellaneous^	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

^Includes fee payable to independent company secretary, monitoring agency etc.

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(3) Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

(5) Processing fees payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders 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 RIBs**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid application (plus applicable taxes)*

** The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such*

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

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ [●]million(plus applicable taxes), in case if the total processing fees exceeds ₹ [●]million(plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of RIBs and Non-Institutional Investors, as applicable.

SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(6) Selling commission on the portion for RIBs, and Non-Institutional Bidders (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]%of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(7) 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.

(8) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

(9) 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.

(10) Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

* *Based on valid applications*

Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will, in accordance with applicable law, temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by our Board.

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.

Bridge Loan

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

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

Monitoring of Utilization of Funds

Since the Fresh Issue size exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency for monitoring the utilisation of the Gross Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the monitoring agency will monitor the utilisation of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, specifying the purpose for which Gross Proceeds have been utilised, until such time as the Gross Proceeds have been utilised in full.

Our Company will disclose the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such Fiscals as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in 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 unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation 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.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer will require our Company to obtain the approval of 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 (**Postal Ballot Notice**) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Telugu, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, Key Managerial Personnel, Senior Management or in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also refer to '*Risk Factors*', '*Our Business*', '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 35, 291, 382 and 462, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe the following business strengths allow us to successfully compete in the industry:

- Deep domain knowledge across infrastructure sectors;
- Technical expertise across disciplines;
- Strong track record of undertaking infrastructure consultancy contracts across sectors by leveraging modern technology and equipment;
- Strong Order Book for our diversified portfolio of services across sectors;
- Long standing client relationship;
- Experienced Promoters and Management with expertise and domain knowledge; and
- Track record of consistent financial performance and growth.

For further details, see '*Our Business –Strengths*' on page 296.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, please refer to the section titled *'Restated Consolidated Financial Information'* on page 382.

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:**

As per our Restated Consolidated Financial Information:

Fiscal ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
Financial year ended March 31, 2023	4.30	4.30	1
Financial year ended March 31, 2024	9.73	9.73	2
Financial year ended March 31, 2025	12.28	12.28	3
Weighted Average	**10.10**	**10.10**	**-**

Notes:
The above ratios have been computed as below:
(i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/ total of weights.
(ii) Earnings per Share (₹) = Net profit after tax attributable to equity shareholders divided by weighted average number of equity shares outstanding during the period.
(iii) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2. **Price/Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price (no. of times)
Based on basic EPS of ₹12.28 for Fiscal 2025	[●]	[●]	[●]
Based on diluted EPS of ₹12.28 for Fiscal 2025	[●]	[●]	[●]

3. **Industry Peer Group P/E ratio***

Particulars	P/E ratio
Highest	33.03
Lowest	20.12
Average	**26.58**

**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 provided below.*

4. **Average Return on Net Worth (RoNW)**

Fiscal ended	RoNW* (%)	Weight**
Financial year ended March 31, 2023	13.05%	1
Financial year ended March 31, 2024	24.17%	2
Financial year ended March 31, 2025	24.08%	3
Weighted Average**	**22.27%**	**-**

**RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by average shareholders' funds. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.*
*** The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*
Net Worth represents the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. **Net Asset Value per Equity Share (NAV) per Equity Share**

   a. As on March 31, 2025 as per the Restated Consolidated Financial Information: ₹ 56.76 per Equity Share

   b. After the completion of the Offer as per the Restated Consolidated Financial Information:

      i. At the Floor Price: ₹ [●]

      ii. At the Cap Price: ₹ [●]

      iii. At the Offer Price: ₹ [●]

6. **Comparison of accounting ratios with listed industry peers**

   Following is the comparison with our peer group companies listed in India. While our listed peers (mentioned below), like us, operate in the infrastructure consulting industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, service or focus areas or different geographical presence:

Name of Company	Consolidated/ Standalone	Closing price as on September 22, 2025	Face Value (₹ per share)	Total Income (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)
					Basic	Diluted			
Aarvee Engineering	Consolidated	N.A.	10	5,743.08	12.28	12.28	56.76	[●]	21.23%

Name of Company	Consolidated/ Standalone	Closing price as on September 22, 2025	Face Value (₹ per share)	Total Income (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)
					Basic	Diluted			
Consultants Limited									
RITES Limited	Consolidated	264.60	10	23,235.20	8.01	8.01	57.20	33.03	15.49%
Engineers India Limited	Consolidated	207.65	5	32,478.44	10.32	10.32	47.49	20.12	23.59%

Source:

1. *All the financial information for the Company mentioned above is based on the Restated Consolidated Financial Information for the financial year ended March 31, 2025.*
2. *All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2025 as available on the websites of the Stock Exchanges.*
3. *The industry P/E ratio mentioned above is for the Financial Years ended March 31, 2025. P/E ratio has been computed based on the closing market price of equity shares on BSE on September 22, 2025 divided by the Diluted EPS for the year ended March 31, 2025.*
4. *For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.*
5. *For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by total average equity.*

7. **Key Performance Indicators (KPIs) and Accounting Ratios**

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated September 24, 2025. Further, our Company's Audit Committee has on September 24, 2025 taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Draft Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by the Statutory Auditors of our Company, P.R. Datla & Co., Chartered Accountants, pursuant to a certificate dated September 25, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated September 25, 2025 has been included in the section '*Material Contracts and Documents for Inspection*' of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

A list of our Key Performance Indicators for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set out below:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures				
Revenue from Operations(1)	₹ million	5,671.32	5,170.01	4,381.42
Domestic(1)	₹ million	4,962.22	4,784.27	4,119.55
Rest of the world(1)	₹ million	709.10	385.74	261.87
Other Income(2)	₹ million	71.75	42.94	30.04
Total Income(3)	₹ million	5,743.08	5,212.95	4,411.46
PAT(4)	₹ million	515.95	408.55	180.81
EPS (Basic & Diluted) (5)	₹ million	12.28	9.73	4.30
Total Equity(6)	₹ million	2,383.76	1,901.74	1,479.58
Non GAAP Measures				

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA[7]	₹ million	944.35	727.55	487.46
EBITDA Margin[8]	%	16.65	14.07	11.13
PAT Margin[9]	%	8.98	7.84	4.10
ROE[10]	%	24.08	24.17	13.05
ROCE[11]	%	34.54	30.21	22.09
Debt Equity Ratio[12]	Times	0.24	0.19	0.36
Debtor Days[13]	days	100	97	104
Net working capital days[14]	days	84	67	41
Operational Measure				
Order Book Size [15]	₹ million	17,629.88	16,014.10	14,308.70
Book-to-Bill Ratio [16]	times	3.11	3.10	3.27
% of domestic order book[17] (%)	%	85.25	86.61	89.33
Order Inflow:				
Value [18] (₹ million)	₹ million	6,770.91	6,270.71	5,779.01
No. of Ongoing projects [19] (count)	Number	485	424	373
No of Employees [20] (count)	Number	3,225	2,619	2,570
Employee attrition ratio [21] (%)	%	12.26	14.15	15.59

Notes:

1. *Revenue from Operations (₹ million) – Domestic / International / Total Revenue -Total turnover of the company as recognized in the financial statements, segmented into domestic and international revenue, with "Total Revenue" being their aggregate.*
2. *Other Income- Non-operating income, including items such as investment income, interest or miscellaneous receipts not derived from core operational activities.*
3. *Total Income- Sum of "Revenue from Operations" and "Other Income," representing overall income captured in the financial statements.*
4. *PAT- Profit after tax.*
5. *Earnings per share (basic/diluted) is defined PAT /Number of outstanding equity shares.*
6. *Total Equity - Equity share capital and other equity instrument entirely equity in nature.*
7. *Earnings before interest, taxes, depreciation, and amortization (EBITDA) - profit for the year (excluding other income) plus tax expense, finance costs, depreciation, and amortization.*
8. *EBITDA Margin- EBITDA as a percentage of revenue from operations.*
9. *PAT Margin- Profit After Tax as a percentage of Total Income.*
10. *Return on Equity (ROE) -Profit After Tax divided by Average Total Equity.*
11. *Return on Capital Employed (ROCE) - EBIT as a percentage of average capital employed.*
12. *Debt-Equity Ratio- Ratio of total debt to Total equity.*
13. *Debtor Days - Average trade receivables divided by revenue from operations into number of days during the period.*
14. *Net Working Capital Days-Average working capital divided by revenue from operations into number of days during the period.*
15. *Order Book Size- Total value of orders at hand at a point in time.*
16. *Book-to-Bill Ratio- Ratio of Order Book Size to Revenue from operations.*
17. *% of Domestic Order Book- Proportion of the order book represented by domestic orders.*
18. *Order Inflow- Value - Total value of new orders received during the period.*
19. *Order Inflow- No. of Ongoing Projects- Count of active projects under execution during the period.*
20. *No. of Employees- Total permanent staff employed by the company during the reporting period.*
21. *Employee Attrition Ratio (%)- Percentage of employees who have left during the year divided by sum of employees at the beginning of the year and number of employees joined during the year.*

Explanation for KPI metrics

Sr. No.	KPI	Explanation
GAAP Measures		
1.	Revenue from Operations	Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business - segmented into domestic and rest of the world revenue.
2.	Domestic	Revenue from operations in India.
3.	Rest of the world	Revenue from operations from rest of the world.
4.	Other Income	Other income earned by the Company from interest on term deposits and ICDs and income tax refund (if any).

Sr. No.	KPI	Explanation
5.	Total Income	Total Income from Operations and non-operating revenue.
6.	PAT	Profit after tax provides information regarding the overall profitability of the business.
7.	EPS	These metrics represent the earnings generated for each outstanding share of the company's stock. They are used to assess the company's profitability on a per-share basis.
8.	Total Equity	Where total shareholders' equity + other equity and other compressive income.
Non GAAP Measures		
9.	EBITDA	EBITDA provides a clearer view of a company's operating profitability by excluding non operating expenses like depreciation and amortization and finance costs. It helps assess a company's ability to generate cash from its core operations.
10.	EBITDA Margin	This metric is the percentage of EBITDA in relation to the revenue from operations. It indicates the portion of revenue that translates into EBITDA and is a measure of operating efficiency.
11.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of business.
12.	ROE	ROE provides how efficiently Company generates profits from shareholders' funds.
13.	ROCE	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
14.	Debt Equity Ratio	Compares a company's total debt to its shareholders' equity.
15.	Debtor Days	Helps to calculate the no. of days company takes to collect payments from its debtors. It is calculated by dividing Average trade receivables by revenue from operations into number of days during the period.
16.	Net working capital days	Helps to calculate the no. of days company takes to convert working capital to revenue. It is calculated by dividing Average working capital by revenue from operations into number of days during the period.
Operational Measure		
17.	Order Book Size	Total value of orders at hand at a point in time.
18.	Book-to-Bill Ratio	Ratio of Order Book Size to Revenue from operations.
19.	% of domestic order book	Proportion of the order book represented by domestic orders.
Order Inflow:		
20.	Value	Total value of new orders received during the period.
21.	No. of Ongoing projects	Count of active projects under execution during the period.
22.	No of Employees	Total permanent staff employed by the company during the reporting period.
23.	Employee attrition ratio	Percentage of employees who leave the organisation during a specific period. It is calculated as Percentage of employees who have left during the year divided by sum of employees at the beginning of the year and number of employees joined during the year.

We have not undertaken any material additions or dispositions to our business operations during Fiscal 2025, 2024 and 2023 which require any adjustments to the KPIs. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 291 and 462, respectively.

Description on the historic use of the KPIs 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 a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison with listed industry peers

While our listed peers (mentioned below), like us, operate in the infrastructure consulting industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, service or focus areas or different geographical presence.

(*Remainder of this page has been intentionally left blank)*

Particulars	Unit	Aarvee Engineering Consultants Limited			RITES Limited			Engineers India Limited		
		FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
GAAP Measures										
Revenue from Operations [(1)]	₹ million	5,671.32	5,170.01	4,381.42	22,178.10	24,528.50	26,282.70	30,875.85	32,808.59	33,301.40
Domestic [(1)]	₹ million	4,962.22	4,784.27	4,119.55	21,249.70	22,545.20	21,553.70	27,093.77	29,997.50	30,933.97
Rest of the world [(1)]	₹ million	709.10	385.74	261.87	928.40	1,983.30	4,729.00	3,782.08	2,811.09	2,367.43
Other Income [(2)]	₹ million	71.75	42.94	30.04	1,057.10	861.20	1,017.50	1,602.59	2,191.65	1,644.18
Total Income [(3)]	₹ million	5,743.08	5,212.95	4,411.46	23,235.20	25,389.70	27,300.20	32,478.44	35,000.23	34,945.58
PAT [(4)]	₹ million	515.95	408.55	180.81	4,236.60	4,952.00	5,709.70	5,798.00	4,453.00	3,463.00
EPS (Basic & Diluted)[(5)]	₹	12.28	9.73	4.30	8.01	9.48	11.28	10.32	7.92	6.16
Total Equity [(6)]	₹ million	2,383.76	1,901.74	1,479.58	27,492.60	27,209.30	27,191.20	26,692.81	22,463.00	19,615.00
Non GAAP Measures										
EBITDA [(7)]	₹ million	944.35	727.55	487.46	5,149.80	6,641.40	7,458.90	5,122.42	2,970.56	3,082.90
EBITDA Margin [(8)]	%	16.65	14.07	11.13	23.22	27.08	28.38	16.59	9.05	9.26
PAT Margin [(9)]	%	8.98	7.84	4.10	18.23	19.50	20.91	17.85	12.72	9.91
ROE [(10)]	%	24.08	24.17	13.05	15.49	18.21	21.49	23.59	21.17	18.56
ROCE [(11)]	%	34.54	30.21	22.09	20.87	24.82	29.39	25.75	30.08	33.92
Debt Equity Ratio [(12)]	Times	0.24	0.19	0.36	Nil	Nil	Nil	Nil	Nil	Nil
Debtor Days [(13)]	days	100	97	104	164	147	118	53	37	40
Net working capital days [(14)]	days	84	67	41	279	264	261	56	28	11
Operational Measures										
Order Book Size [(15)]	₹ million	17,629.88	16,014.10	14,308.70	88,770.00	56,900.00	58,700.00	1,17,173.00	78,235.00	76,946.00
Book-to-Bill Ratio [(16)]	times	3.11	3.10	3.27	4.00	2.32	2.23	2.56	1.72	1.71
% of domestic order book [(17)] (%)	%	85.25	86.61	89.33	98.47	97.61	97.68	84.00	81.00	83.00
Order Inflow:										
Value [(18)] (₹ million)	₹ million	6,770.91	6,270.71	5,779.01	55,000.00	23,270.00	30,800.00	82,141.00	34,062.00	47,078.00
No. of Ongoing projects [(19)]	Number	485	424	373	NA*	700+	670	NA	NA	NA

Particulars	Unit	Aarvee Engineering Consultants Limited			RITES Limited			Engineers India Limited		
		FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
(count)										
No of Employees [20] (count)	Number	3,225	2,619	2,570	NA	2,611	2,671	2,636	2,661	2,642
Employee attrition ratio [21] (%)	%	12.26	14.15	15.59	NA	NA	NA	NA	NA	NA

Source: Company annual reports/ filings, ICRA Analytics

**NA: Not Available*

Notes:

1. *Revenue from Operations (₹ million) – Domestic / International / Total Revenue -Total turnover of the company as recognized in the financial statements, segmented into domestic and international revenue, with "Total Revenue" being their aggregate.*
2. *Other Income- Non-operating income, including items such as investment income, interest or miscellaneous receipts not derived from core operational activities.*
3. *Total Income- Sum of "Revenue from Operations" and "Other Income," representing overall income captured in the financial statements.*
4. *PAT- Profit after tax.*
5. *Earnings per share (basic/diluted) is defined PAT /Number of outstanding equity shares.*
6. *Total Equity - Equity share capital and other equity instrument entirely equity in nature.*
7. *Earnings before interest, taxes, depreciation, and amortization (EBITDA) - profit for the year (excluding other income) plus tax expense, finance costs, depreciation, and amortization.*
8. *EBITDA Margin- EBITDA as a percentage of revenue from operations.*
9. *PAT Margin- Profit After Tax as a percentage of Total Income.*
10. *Return on Equity (ROE) -Profit After Tax divided by Average Total Equity.*
11. *Return on Capital Employed (ROCE) - EBIT as a percentage of average capital employed.*
12. *Debt-Equity Ratio- Ratio of total debt to Total equity.*
13. *Debtor Days - Average trade receivables divided by revenue from operations into number of days during the period.*
14. *Net Working Capital Days-Average working capital divided by revenue from operations into number of days during the period.*
15. *Order Book Size- Total value of orders at hand at a point in time.*
16. *Book-to-Bill Ratio- Ratio of Order Book Size to Revenue from operations.*
17. *% of Domestic Order Book- Proportion of the order book represented by domestic orders.*
18. *Order Inflow- Value - Total value of new orders received during the period.*
19. *Order Inflow- No. of Ongoing Projects- Count of active projects under execution during the period.*
20. *No. of Employees- Total permanent staff employed by the company during the reporting period.*
21. *Employee Attrition Ratio (%)- Percentage of employees who have left during the year divided by sum of employees at the beginning of the year and number of employees joined during the year.*

8. **Weighted average cost of acquisition (WACA), floor price and cap price**

a. The price per share of the Company based on the primary/ new issue of shares (equity / convertible securities)

Our Company has not issued any Equity Shares (excluding bonus shares) or convertible securities or employee stock options during the 18 months preceding the date of this DRHP, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the 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.

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

Other than as set out below, there have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoter or the members of our Promoter Group are a party to a transaction, 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 fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions:

Last 5 Primary issuances:

Date of transaction	Name of the Individual	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
Primary Issuances							
September 9, 2025	*See note 1*	283,032	10	333	Preferential Allotment	Cash	94,249,656
September 4, 2025	*See note 2*	170,500	10	333	Preferential Allotment	Cash	56,776,500
August 29, 2023	*See note 3*	641,280	10	333	Preferential Allotment	Cash	21,35,46,240
March 29, 2025	*See note 4*	36,000,000	10	Not applicable	Bonus issue of Equity Shares in the ratio of 6 Equity Share for every 1 Equity Shares held	Other than Cash	-
Total		**37,094,812**	**-**	**-**	**-**	**-**	**364,572,396**

Note 1: Allotment of (i) 193,032 Equity Shares to S Sarweswara Reddy; (ii) 75,000 Equity Shares to Sunil K Daga; and (iii) 15,000 Equity Shares to Harshini Pabbineedi.

Note 2: Allotment of (i) 30,000 Equity Shares to Anand Daga; (ii) 15,000 Equity Shares to Madhu Daga; (iii) 11,000 Equity Shares to Devender Maniyar HUF; (iv) 11,000 Equity Shares to Madhav Maniyar; (v) 11,000 Equity Shares to Narendra Maniyar; (vi) 5,000 Equity Shares to M V Narasimham; (vii) 15,000 Equity Shares To Niraj Lalwani; (viii) 10,000 Equity Shares to Neeraj Malani (ix) 15,000 Equity Shares to Bhakkad Ramesh HUF; (x) 10,000 Equity Shares to Meenal Pradyuman

Shah; (xi) 5,000 Equity Shares to Alpa Gandhi; (xii) 7,500 Equity Shares to Lohiya Ventures LLP; (xiii) 10,000 Equity Shares to Rukma Loya; (xiv) 5,000 Equity Shares to Kamal Kishore Kankani; (xv) 5,000 Equity Shares to Komal Mundada; and (xvi) 5,000 Equity Shares to Sri Mani Swapna.

Note 3: Allotment of (i) 30,030 Equity Shares to Red Soils Partner LLP; (ii) 15,000 Equity Shares to Badiga Parvathi; (iii) 10,500 Equity Shares to Badiga Premalatha; (iv) 10,500 Equity Shares to Badiga Ramakrishna; (v) 45,000 Equity Shares to Seerla Sivaparvathi; (vi) 15,015 Equity Shares to Hrishit Ashwin Shroff; (vii) 45,000 Equity Shares to Kantheti Satish; (viii) 15,000 Equity Shares to Pachigolla Janeshwar Teja; (ix) 15,015 Equity Shares to Ravi Ashwin Shroff; (x) 15,100 Equity Shares to Samisti Biz Consultants LLP; (xi) 30,030 Equity Shares to Radha Kumari Boddapaty; (xii) 15,000 Equity Shares to Karampudi Hema; (xiii) 15,000 Equity Shares to Tradewell Finvest Private Limited; (xiv) 10,009 Equity Shares to Sriprakash Loya; (xv) 30,000 Equity Shares to Sushil Goenka; (xvi) 2,973 Equity Shares to Akhila Goenka; (xvii) 7,000 Equity Shares to Pranav Goenka; (xviii) 10,009 Equity Shares to Alladi Vishnu Vardhan HUF; (xix) 30,030 Equity Shares to BNR Udyog Limited; (xx) 10,000 Equity Shares to Venkateswarulu Jonnalagadda; (xxi) 30,030 Equity Shares to Kushaal Saraf; (xxii) 5,000 Equity Shares to Adesh Kumar Sethi; (xxiii) 30,000 Equity Shares to Suneel Vadlamudi; (xxiv) 15,000 Equity Shares to Vinod Kumar Bung; (xxv) 15,000 Equity Shares to Udit Narayan Bung; (xxvi) 15,000 Equity Shares to Laanso Equity Investments; (xxvii) 15,000 Equity Shares to Pooja Bung; (xxviii) 15,000 Equity Shares to Pramod Kumar Bung; (xxix) 10,009 Equity Shares to Sandeep Ganji; (xxx) 15,000 Equity Shares to Lalit Kumar Jain; (xxxi) 15,000 Equity Shares to Samriddh Neotech LLP; (xxxii) 15,000 Equity Shares to Kamal Narayan Bung; (xxxiii) 15,000 Equity Shares to Raj Gopal Bung; (xxxiv) 30,030 Equity Shares to Jairaj Kumar Penukonda; (xxxv) 5,000 Equity Shares to Praveen Raghavendra Rao; (xxxvi) 10,000 Equity Shares to Ramanujdas Balkishan Innadi; and (xxxvii) 10,000 Equity Shares to Ushakiran Finance Limited.

Note 4: Allotment of (i) 32,408,400 Equity Shares to Venkatachala Chakrapani Redla; (ii) 3,600 Equity Shares to Venkateshwar Reddy Banda; (iii) 1,008,000 Equity Shares to Redla Nagarjun; (iv) 1,794,000 Equity Shares to Sneha Redla; (v) 570,000 Equity Shares to Bhesha Nand Singh; (vi) 144,000 Equity Shares to Pawan Kumar Gupta; (vii) 18,000 Equity shares to N K Prasad; (viii) 18,000 Equity shares to Rashmi Prasad; (ix) 18,000 Equity shares to Ashna Prasad and (x) 18,000 Equity shares to Ishita Prasad.

Last 5 Secondary transactions:

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
Secondary Transactions						
September 13, 2024	95,000	10	420.40	Transfer of Equity Shares from Redla Nagarjun to Bhesha Nand Singh	Cash	39,938,000
September 13, 2024	3,000	10	420.40	Transfer of Equity Shares from Redla Nagarjun to Ishita Prasad	Cash	1,261,200
September 13, 2024	3,000	10	420.40	Transfer of Equity Shares from Redla Nagarjun to Neerabh Kumar Prasad	Cash	1,261,200
September 13, 2024	24,000	10	420.40	Transfer of Equity Shares from Redla Nagarjun to Pawan Kumar Gupta	Cash	10,089,600
September 13, 2024	3,000	10	420.40	Transfer of Equity Shares from Redla	Cash	1,261,200

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
Secondary Transactions						
				Nagarjun to Rashmi Prasad		
Total	**128,000**	**-**	**-**	**-**	**-**	**53,811,200**

For further details in relation to the share capital history of our Company, see '*Capital Structure*' on page 100.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ *[●]*)*	Cap Price (i.e. ₹ *[●]*)*
Past 5 primary issuances as disclosed above in paragraph 8(c)	9.83	[●] times	[●] times
Past 5 secondary transactions as disclosed above in paragraph 8(c)	420.40	[●] times	[●] times

**To be updated at Prospectus Stage*

9. **Justification for Basis for the Offer Price**

Detailed explanation for Offer Price/Cap Price being [●] times of WACA of past 5 primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 and in view of the external factors which may have influenced the pricing of the offer, if any.

[●]*
**To be included upon finalisation of Price Band*

10. **The Offer Price will be [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Risk Factors*', '*Our Business*', '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on pages 35, 291, 382, and 462. The trading price of the Equity Shares could decline due to the factors mentioned in '*Risk Factors*' or any other factors that may arise in the future and you may lose all or part of your investments.

11. **Disclosure of KPIs**

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 123, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
Aarvee Engineering Consultants Limited
8-2-5, Ravula Residency
Sri Nagar Colony Main Road
Hyderabad- 500 082, Telangana

Centrum Capital Limited
Level 9, Centrum House,
C.S.T. Road Vidyanagari Marg,
Kalina Santacruz (East),
Mumbai – 400 098
Maharashtra, India

and

Ambit Private Limited
Ambit House, 449,
Senapati Bapat Marg
Lower Parel, Mumbai – 400 013
Maharashtra, India

(Centrum Capital Limited, Ambit Private Limited and any other book running lead manager which may be appointed are hereinafter referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares of ₹10 each ("Equity Shares") by Aarvee Engineering Consultants Limited ("Company") (Formerly Known as Aarvee Associates Architects Engineers and Consultants Private Limited) through a fresh issue of Equity Shares and an offer for sale by the existing shareholders ("Offer").

Dear Sirs,

We, P. R Datla & Co. Chartered Accountants, Statutory Auditors of the Company have been informed that the Company proposes to file the draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the red herring prospectus ("**RHP**") and the prospectus (prospectus together with the DRHP and RHP, the "**Offer Documents**") with the Registrar of Companies, Hyderabad ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We have Audited the financial statements of the Company for the financial year ended March 31, 2025 (prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS**"), and the Companies Act, 2013, as amended ("**Companies Act**")) (referred to as the "**Ind AS Financial Statements**").

We have conducted our examination in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and accordingly have re-audited the standalone and the consolidated financial statements of the Company for the financial years ended March 31, 2024 , and March 31, 2023, as per Ind AS (which were originally prepared as per Generally Accepted Accounting Principle in India ("**I-GAAP**") requirements) (the "**Re-Audited Financial Statements**").

Subsequently, we have restated the Ind AS Financial Statements and Re-Audited Financial Statements in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") ("**Special Purposes Guidance Note**") (such financial statements, the "**Restated Consolidated Financial Statements**")

The Company does not have any material subsidiary in accordance with the SEBI ICDR Regulations, as amended, i.e., the Company does not have a subsidiary whose income or net worth in the immediately preceding accounting year (i.e., as on March 31, 2025) exceeds 10% of the consolidated income or consolidated net worth respectively, of the Company.

We have received a request from the Company to verify and certify the statement of possible special tax benefits available to the Company and its shareholders.

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, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement 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 specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them.

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.

The benefits stated in the enclosed statement i.e., **Annexure A** for possible special tax benefits available to the Company, Material Subsidiaries and its Shareholders are not exhaustive, and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

a) The Company or the Company's shareholders will continue to obtain these benefits in the future; or

b) The conditions prescribed for availing of the benefits have been/would be met with; or

c) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws.

We also consent to the inclusion of this certificate, as required, as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from the date of filing of the RHP until the Bid/ Offer Closing Date.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; or (iii) for the records to be maintained by the BRLMs and in accordance with applicable laws.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For P. R. Datla & Co.
Chartered Accountants
Firm Registration No: 006067S

V.L. Narasimha Rao
Partner
UDIN: 25214251BMJKVP1150
Membership No.: 214251
Place: Hyderabad
Date: September 25, 2025

CC:

Domestic Legal Counsel to the BRLMs

DSK Legal
1701, One World Centre, Tower 2B
Floor 17, 841, Senapati Bapat Marg
Elphinstone Road, Mumbai 400 013
Maharashtra, India

Domestic Legal Counsel to the Company

Bharucha and Partners
13th Floor, Free Press House
Free Press Journal Marg
Nariman Point, Mumbai 400 021
Maharashtra, India

Annexure A

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, MATERIAL SUBSIDIARIES AND TO ITS SHAREHOLDERS UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

1. Outlined below are the possible special tax benefits available to the Company and its Shareholders under the Tax Laws. These possible special tax benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company or its Shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill. Special tax benefits available to the Company

   i) Direct taxes:

   a. Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

   Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The Company has opted to apply Section 115BAA of the Act for Financial Year 2019-20. Company has filed Form – 10IC within the due date.

   ii) Indirect taxes:

   a. Zero rated benefit under GST on export of services:

   The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions. As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when: a) the supplier of service is located in India; b) the recipient of service is located outside India; c) the place of supply of service is outside India; d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and e) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8 And in such situations, the Company is required to supply the services under the cover of letter of undertaking and the Company is also entitled to claim refund of the unutilized input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply. In cases where GST is discharged by the Company on the export of services in terms of Section 16 of the IGST Act, the Company is entitled to claim a refund of such GST paid under Section 54 of the CGST Act.

2. Special tax benefits available to Shareholders

   The Shareholders of the Company are not eligible to any special tax benefits under the IT Act and Income Tax Rules, 1962 identified supra.

NOTES:

1. The above is as per the current tax laws, as amended by the Finance Act, 2024.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The Shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market data used in this section has been obtained or extracted from the report titled 'Assessment of the Infrastructure Consulting Industry in India' dated September 24, 2025 prepared and issued by ICRA, appointed by us pursuant to engagement letter dated January 6, 2025, and exclusively commissioned and paid for by us in connection with the Offer has been reproduced in full. No material information has been left out while extracting the ICRA Report. Unless otherwise indicated, all financial, operations, industry and other related information derived from the ICRA Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. ICRA was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or the BRLMs. A copy of the ICRA Report is available on the website of our Company at https://aarvee.com/investor-relations. The data used in industry sources and publications may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the 'Risk Factors' on page 35. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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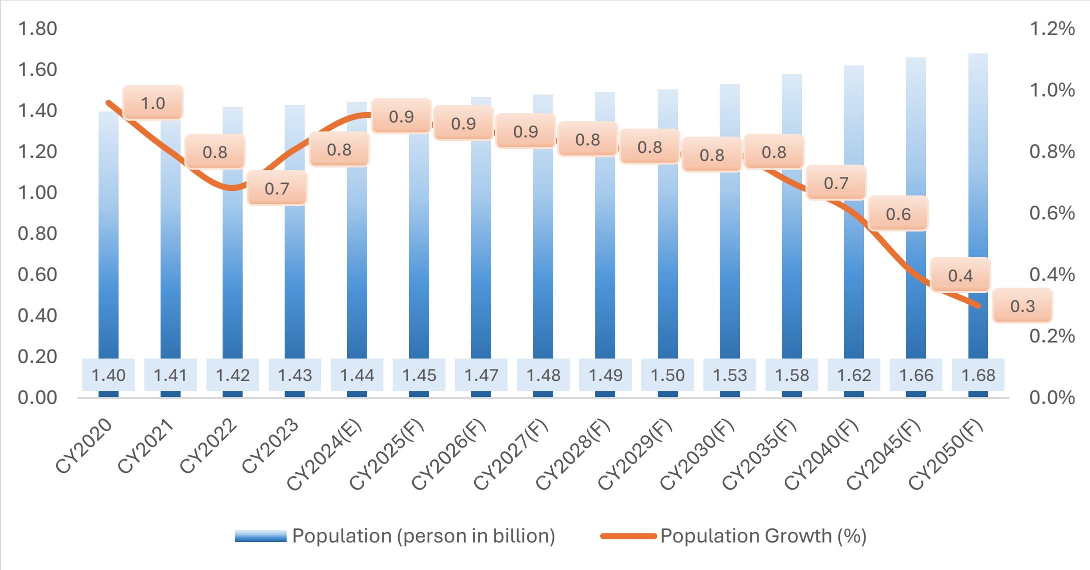
1. Overview of Indian economy & macro trends

1.1 Demographic overview of India

India, the world's seventh largest country by land area, is home to staggering 1.44 billion people (as of CY2024, IMF estimate), making it the most populous nation in the world, accounting for 17.8% of the world's population. As per the World Population Review report, India's population is younger with the median age as 28 years, as compared to China at 38 years, Japan at 48 years & US at 38 years. With a large growing population and increasing focus on development of skills, literacy and education, India has the potential to become a significant economic power.

1.1.1 Population growth trend and outlook

Chart 1: India's population trend and forecast (persons in millions) with y-o-y growth (in %)

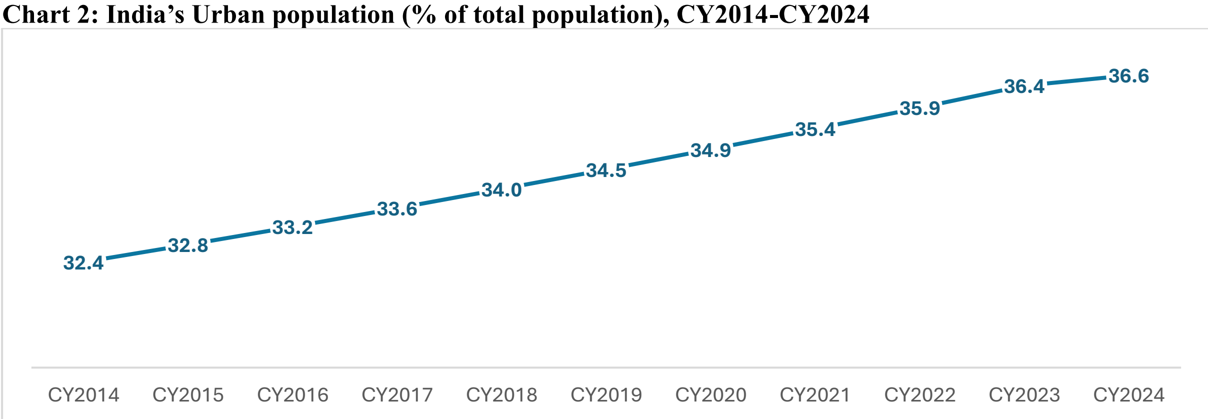


Source: IMF, World Population Prospects: The 2024 Revision, ICRA Analytics
Note: F: Forecasted
E: Estimated

In CY2024, India surpassed China and became the most populous country, with a total population of 1.44 billion. India's population growth rate has declined considerably over the past decade, mainly attributed to increasing urbanization, rising education levels and rising alleviation of poverty. The country's population is expected to continue to grow steadily at a slower rate of 0.9% in CY2025 and CY2026 and 0.8% in CY2027. The growth rate is expected to further slower down to 0.7% in CY2035 and 0.6% by CY2040.

1.1.2 Rise in urbanization

Chart 2: India's Urban population (% of total population), CY2014-CY2024



Source: World Bank, Worldometer, ICRA Analytics

In CY2024, India's urban population rate stood at 36.6%. India's urban population growth is fuelled due to by economic opportunities, better access to education and healthcare and infrastructure development. As per World Bank, by CY2036, the country's urban population is expected to grow to ~40%. The urban population is expected to contribute to ~70% of the country's GDP.

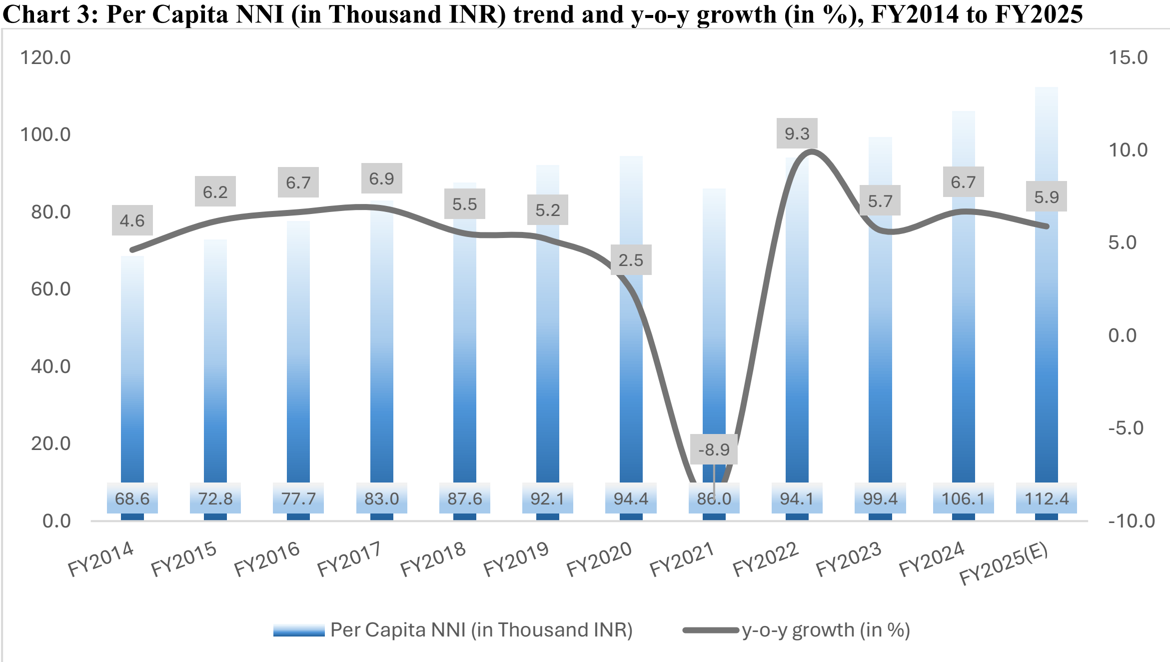
Rapid urbanization intensifies the strain on current infrastructure—such as housing, transportation, and essential public services—highlighting the urgent need for modern, well-developed systems to support sustainable growth. According to World Bank, ~70% of the infrastructure needs to be built by CY2047, for which an investment of USD 840 billion will be required by CY2036, averaging USD 55 billion or 1.2% of the GDP per annum. According to estimates, only 50% of the required quantum of investment has been fulfilled (an average investment of 0.6% of the GDP), thereby requiring further boost in investment both by private and public sectors. Government of India has undertaken various schemes for increasing the overall private investment such as Viability Gap Funding Scheme (VGF), modern concession agreements, policies and guidelines promoting Public Private Partnerships (PPPs) and so on.

To achieve sustainable urbanisation, India needs to prioritise the urban planning and investment in the metropolitan cities. Some of the steps taken by the government to deal with the rapid urbanization are as follows:

- **Smart Cities Mission:** It aims at promoting sustainable and inclusive urban development in 100 cities across the country.
- **Jawaharlal Nehru National Urban Renewal Mission (JNNURM):** It aims at providing financial assistance to the urban local bodies for infrastructure development.
- **Pradhan Mantri Awas Yojana (PMAY):** It aims at providing affordable housing to urban residents, particularly for the low-income groups.

1.2 Per capita Net National Income (NNI)

Chart 3: Per Capita NNI (in Thousand INR) trend and y-o-y growth (in %), FY2014 to FY2025



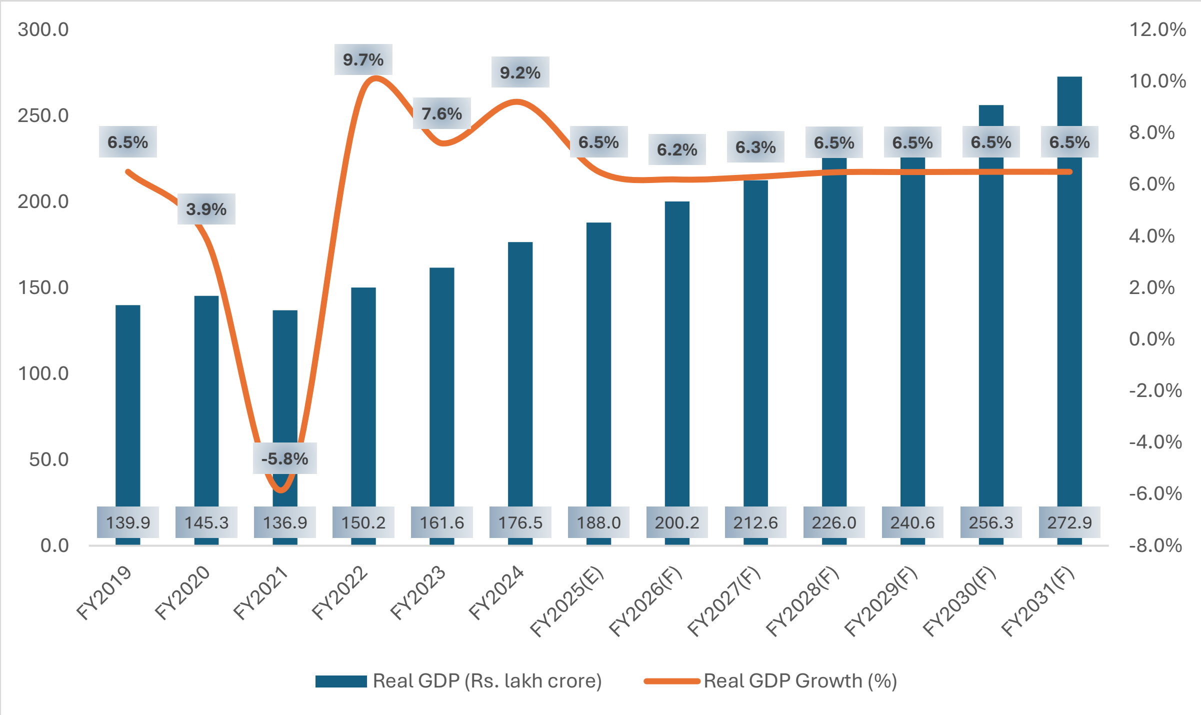
Source: MOSPI, ICRA Analytics
Note: E- Second Advanced Estimates
Note: F: Forecasted

As per the latest estimates from Ministry of Statistics and Program Implementation (MOSPI), India's per capita Net National Income (NNI) at constant (2011-12) prices increased to INR 112.4 thousand in FY2025(E) from INR 106.1 thousand in FY2024, thereby reflecting 5.9% y-o-y growth.

The rising per capita income is expected to have a significant impact on the country's economy. The country is likely to witness a substantial growth driven by the increase in external trade and household consumption and investment. Higher per capita income would expand India's middle class, creating new opportunities for businesses, improving the standard of living, increasing savings and investment, thereby driving economic growth

1.3 Review and trend of India's historical GDP growth and outlook for FY2025

Chart 4: India's Real GDP Trend and Forecast (in USD billion) and its growth trend (in %)



Source: IMF, ICRA Analytics
Note: F-Forecasted
E: Estimated

India's real Gross Domestic Product (GDP) for FY2025 is projected to grow by 6.5%, according to the Provisional Estimates (PE) released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) in May 2025. This represents a slight upward revision from the initial estimate of 6.4% published in January 2025. GDP to now reach a level of INR 188 trillion (lakh crore). India's real GDP registered 9.2% growth in FY2024 as against 7.6% in FY2023, making FY2024 the 3rd year of real GDP growth of 7.0% or above. Growth was majorly driven by robust domestic demand, vibrant demographic landscape, ongoing economic reforms, India is establishing its growing impact on global trade, investment, and innovation, coupled with Government's focus on infrastructural and economic development supported this upward trend in the country's growth rate. Furthermore, International Monetary Fund (IMF) expects India to continue being the fastest growing economy in the world, whereby it expects India's output to grow by 6.5% from FY2028 to FY2031.

The Reserve Bank of India has projected real GDP growth at 6.5% for FY2026 retaining the fastest-growing major economy in the world, maintaining the same rate as estimated for FY2025, following a strong expansion of 9.2% in the preceding year.

The quarterly projections stand at 6.5% in Q1, 6.7% in Q2, 6.6% in Q3, and 6.3% in Q4. This marks a downward revision of 20 basis points from the February estimate, reflecting increasing global volatility. Agriculture remains on a positive footing, supported by healthy reservoir levels and robust crop production, which is expected to sustain rural demand. Manufacturing is showing early signs of revival amid improved business sentiment, and the services sector continues to demonstrate resilience.

On the investment side, activity is gaining pace on the back of higher capacity utilization, continued government focus on infrastructure, and strong balance sheets of banks and corporates. Easing financial conditions have also aided this recovery. While services exports are likely to remain steady, merchandise exports could face headwinds from global uncertainties and trade disruptions. Looking ahead, the RBI has projected real GDP growth at 6.7% for FY2027, suggesting continued recovery momentum.

Table 1: RBI estimates of Real GDP growth

Real GDP Growth (at constant 2011-12 prices)	FY2025				FY2025	FY2026 F				FY2026 F	FY2027 F
% change	Q1	Q2	Q3	Q4		Q1 (F)	Q2 (F)	Q3 (F)	Q4 (F)	(F)	(F)
GDP at market prices	6.7	5.6	6.2	7.4	6.5	6.5	6.7	6.6	6.3	6.5	6.7

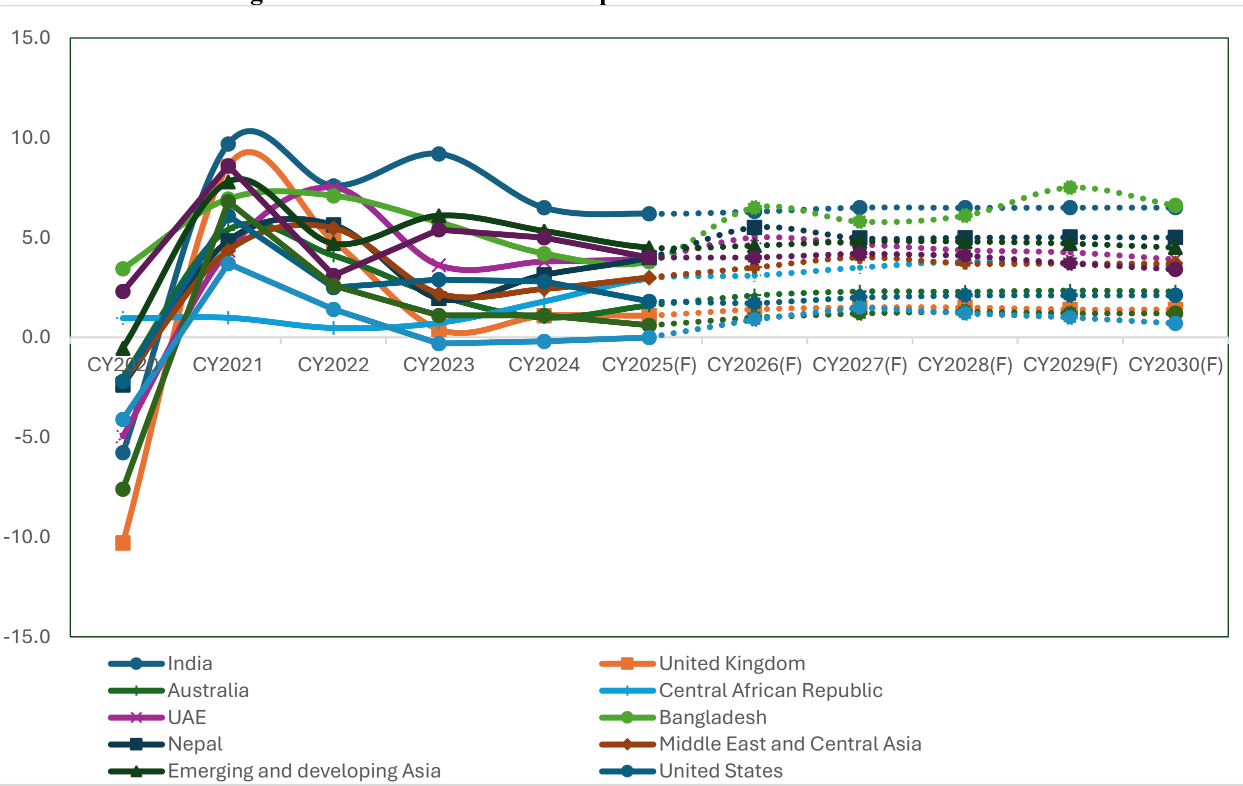
Source: RBI, ICRA Analytics Note: F-Forecasted

Note: F: Forecasted

E: Estimated

1.4 Comparison of India's GDP growth with global GDP and key geographies

Chart 5: India's GDP growth trend and forecast comparison with other economies



Source: IMF, ICRA Analytics

Note: F- Forecasted

As per IMF, the growth outlook of all the major economies is expected to remain stable. India's growth outlook as compared to the following economies have been discussed as follows:

- **United Kingdom (UK):** India's GDP growth outlook is stronger as compared to UK. India's GDP is expected to grow at 6.2% in CY 2025 and at 6.5% from CY2027 onwards, while UK's GDP growth rate forecast is lower at 1.1% in CY2025 and 1.4 % in CY2026 and might further decline to 1.5% in CY2028. UK faces various challenges such as economic uncertainty due to Brexit's impact on trade and investment, inflationary pressures and global economic slowdown.

- **United Arab Emirates (UAE):** India's GDP growth rate is expected to be higher than UAE in CY2025. UAE's growth rate is expected to grow to 4.0% during CY2025 from 3.8% in CY2024 before slightly slowing down to 3.9% in CY2030. This acceleration is driven by increased investment and growth in non-oil sectors.

- **Middle East and Central Asia:** The Middle East and Central Asia's growth is expected to pick-up from 2.4% in CY2024 to 3.0% in CY2025 and further to 4.0% in CY2027. The growth rate has been comparatively lower than India's growth rate mainly as many central Asian economies depend on natural resources, thereby becoming vulnerable to fluctuations in the global commodity prices.

- **Emerging and Developing Asia (EDA):** Emerging and Developing Asia comprises of Bangladesh, Bhutan, Cambodia, China, Fiji India, Indonesia, Nepal, Malaysia, Myanmar, Vietnam, Thailand, Sri Lanka and other emerging countries. EDA's strong growth is expected to subside to 4.5% in CY2025 from 5.3% in CY2024. The growth rate is further expected to decline slightly to 4.6% in CY2026. EDA' s growth is mainly driven by a mix of domestic demand and exports. The main challenges faced by this region are the rising inflationary pressures, global economic slowdown and infrastructure constraints. India being a part of this region, contributes a substantial share of its GDP. As India's growth rate moderates, along with China's slowdown, the region's overall growth rate declines.

- **Australia:** India's GDP growth is more optimistic as compared to Australia. Australia's GDP is expected to increase to 1.6% in CY2025 and further to 2.1% in CY2026. As compared to India's strong investments and government support, Australia's growth is expected to be modest, due to declining fixed investments and influenced by domestic and global economic factors.

- **Nepal:** Nepal has a positive GDP growth trend and outlook since CY2020, but India's growth rate is expected to be higher, driven by its larger economy and diverse growth drivers. Nepal's GDP growth rate is projected to be 4.0% in CY2025 and further rise to 5.0% in CY2027. The growth is mainly supported by increasing tourism, agricultural activities and remittances.

- **Central African Republic:** The region's growth rate has reflected a rise from 1.8% in CY2024 to 2.9% in CY2025. The growth rate is expected to further rise to 3.1% in CY2026 and 3.5% in CY2027. The region's GDP is expected to grow at a fast rate but not as fast as India. The challenges faced by this region are mainly its dependency on natural resources and infrastructure constraints.

- **Bangladesh:** The country has a positive GDP growth rate, 4.2% in CY2024 and is expected to slow down slightly at 3.8% in CY2025 before rising to 6.5% in CY2026. The growth is supported by strong exports of ready-made clothing, resilient remittances inflow. However, the growth rate is impacted by the challenges such as inflationary pressures, ongoing political instability and increased financial volatility.

- **United States:** The country's GDP slowed down from 2.9% in CY2023 to 2.8% in CY2024. Personal consumption expenditure is expected to drive the growth, even though the prospects are expected to slow down to 1.7% in CY2026.

- **China:** China is one of the emerging economic giants in Asia. Its GDP has slowed down from 5.4% in CY2023 to 5.0% in CY2024. The slowdown is mainly due to demographic challenges including aging population and declining workforce.

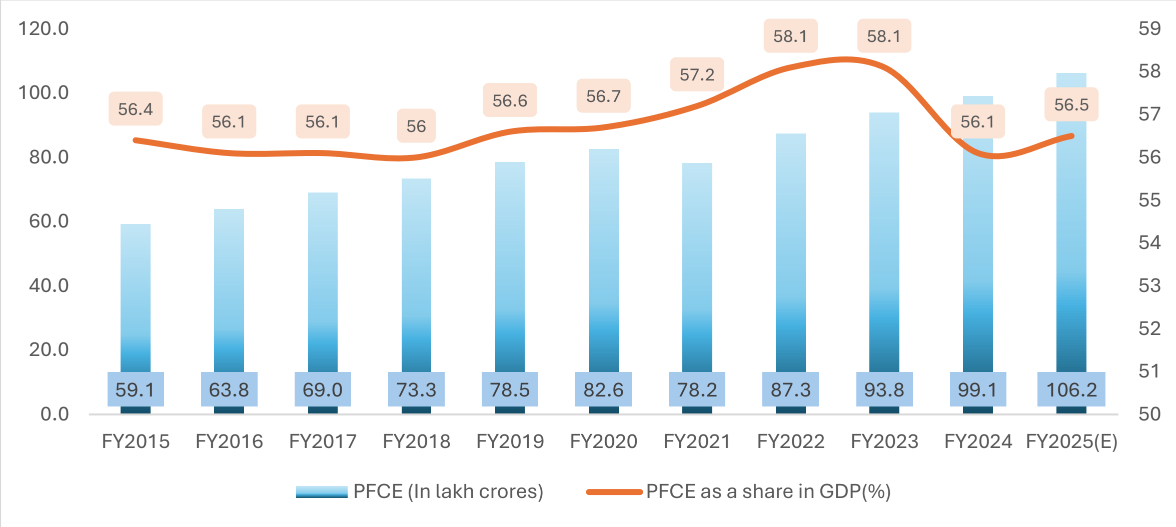
- **France:** France GDP has a steady growth rate of 1.1% during CY2023 and CY2024. It is expected to slowdown to 0.6% in CY2025 and rise to 1.0% in CY2026. The growth for the country is mainly driven by household consumption, government expenditure and inventory changes.

- **Germany:** The country has a slowdown in growth rate from 1.4% in CY2022 to -0.3% in CY2023 and remained muted in CY2024. The growth is expected to stay flat at 0.0% in CY2025, with a modest recovery to 0.9% in CY2026. The growth is mainly driven by exports, particularly high added value products.

Therefore, India's GDP growth is expected to be stronger than major economies around the world, supported by the fundamental growth drivers such as manufacturing activity, infrastructure development and robust private consumption along with positive exports.

1.5 Review of private final consumption growth in India (from 2011-12 onwards)

Chart 6: Private Final Consumption Expenditure (PFCE) (in INR lakh crore) and its share of GDP (in %)



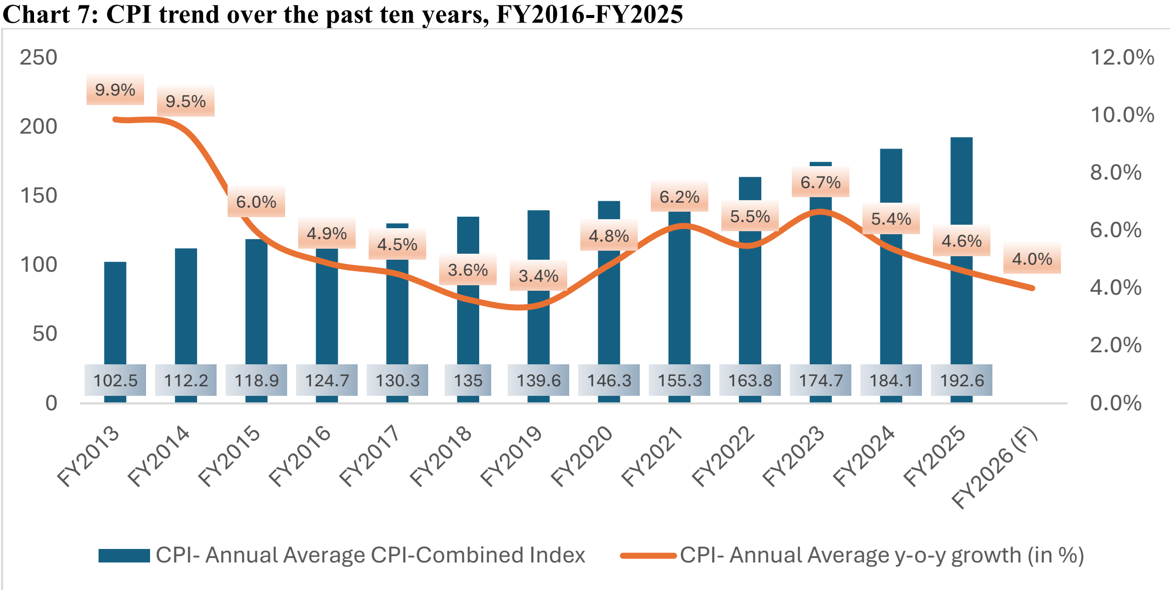
Source: RBI, ICRA Analytics

Note: E- Second Advanced Estimates

Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices, was estimated at INR 93.8 lakh crore and INR 99.1 lakh crore, respectively for FY2023 and FY2024. The corresponding PFCE to GDP ratio for FY2022 and FY2023 are 58.1% and 56.1% respectively. In FY2025, it is estimated at INR 106.2 lakh crore with a 56.5% share of the GDP. The rising PFCE is contributing by various factors such as expanding middle class population, increasing disposable income which enables consumers to spend more, easy access to credit and financing options which enables consumers to make purchases and invest in assets, various governmental policies (schemes such as Pradhan Mantri Awas Yojana, Ayushman Bharat Yojana) that supports consumer spending, advancements in technology, digital payments and other innovative developments. Private consumption accounts a significant share of the country's GDP and hence its rise has contributed to overall economic growth. The growth rate has increased from 5.6% in FY2024 to 7.2% in FY2025, reflecting signs of economic acceleration.

1.6 Review of inflation in India

Chart 7: CPI trend over the past ten years, FY2016-FY2025

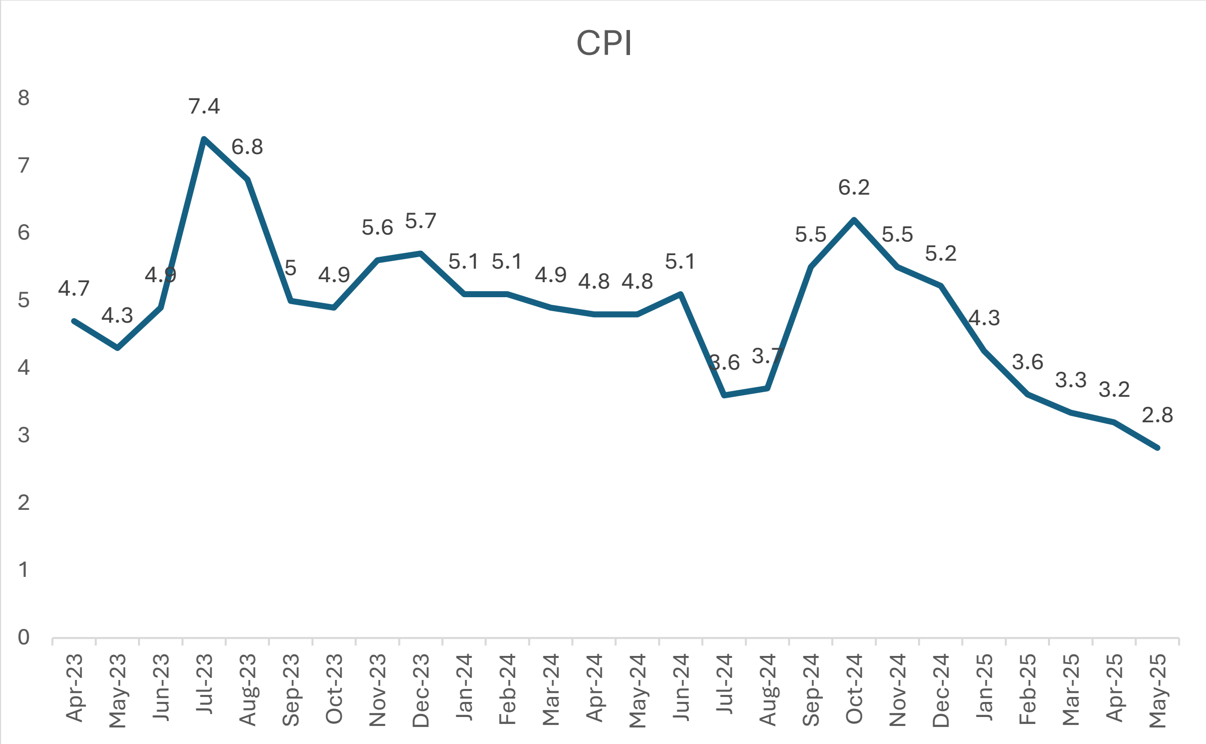


Source: RBI, MOSPI, ICRA Analytics

Note: F: Forecasted

E: Estimated

Chart 8: Monthly CPI trend over the past two years (in %)



Source: RBI, MOSPI, ICRA Analytics

Retail inflation in India, as indicated by the Consumer Price Index (CPI), which represents the cost of daily goods and services, retail inflation in India has followed a steady downward path over the past three financial years, falling from 6.7% FY2023 to 5.4% during FY2024, and further to 4.6% during FY2025. This consistent moderation highlights the combined impact of the Reserve Bank of India's calibrated monetary policy and the Government of India's focused interventions to ease supply-side constraints and stabilise prices of essential commodities. The declining trend has helped ease cost-of-living pressures and fostered a more stable environment for economic growth.

During May 2025, the CPI inflation ease to 2.8%, lowest level witnessed since Feb 2019, signalling robust economic stability. Food inflation, a significant factor, decreased markedly to 0.99% in May 2025, marking the lowest level since October 2021, a reduction of 79 basis points from April's 1.78%. Rural regions experienced a food inflation rate of 0.95%, whereas urban regions recorded 0.96%. This decrease is ascribed to reduced prices for pulses, vegetables, fruits, cereals, household items, sugar, confectionery, and eggs, bolstered by a favourable base effect.

During April 2025, the CPI inflation ease to 3.2% predominantly led by ease in food and beverage subgroup followed by pan, tobacco, and intoxicants to a mild extent.

Significantly, the year-on-year inflation rate for March 2025 fell to 3.34%, a reduction of 27 basis points from February 2025, marking the lowest monthly inflation rate since August 2019. These statistics reflect a continuous commitment to controlling price increases while promoting economic development.

The strategic interventions implemented by the government have played a crucial role in achieving this result. Among the key measures are the enhancement of buffer stocks for essential food items and their periodic release into open markets, in addition to subsidized retail sales of staples such as rice, wheat flour, pulses, and onions.

Moreover, the simplification of import duties on vital food items, the enforcement of stricter stock limits to deter hoarding, and the reduction of GST rates on essentials have contributed to alleviating price pressures. Targeted subsidies, including LPG support through the Pradhan Mantri Ujjwala Yojana and the Pradhan Mantri Garib Kalyan Anna Yojana, have shielded vulnerable households from the escalating costs of food grains, ensuring that the advantages of reduced inflation are accessible to those who require it the most.

Table: CPI inflation forecasted by Reserve Bank of India

CPI Inflation	FY2026 F				
	Q1	Q2	Q3	Q4	FY2026 F
% change	2.9	3.4	3.9	4.4	3.7

Source: MPC, ICRA Analytics

Note: F: Forecasted

E: Estimated

As of July 2025, the Reserve Bank of India (RBI) has revised its Consumer Price Index (CPI) inflation forecast for the fiscal year 2025–26 (FY2026) downward to 3.7%, from an earlier projection of 4.0%. This adjustment reflects a sustained decline in food inflation, robust agricultural output, and favorable monsoon conditions.

Notably, it has pared the CPI inflation projection for Q1 FY2026 (+2.9% in June 2025 vs. +3.6% in April 2025) and Q2 FY2026 (+3.4% vs.+3.9%) by a sizeable 50-70 bps. While the projection for Q3 FY2026 (+3.9% vs. +3.8%) was revised upwards slightly, that for Q4 FY2026 was kept unchanged at 4.4%. This implies a linear upward trajectory in inflation through the fiscal.

ICRA projects Consumer Price Index (CPI) inflation to moderate to 3.5% in FY2026, down from 4.6% in FY2025, which is below the Monetary Policy Committee's (MPC) updated estimate of 3.7%. While the inflation readings for the first half of the fiscal are largely in line with their expectations, it is anticipated that those for the latter half may fall slightly below the MPC's projections. In their assessment, the return to a neutral policy stance sends a clear indication of a pause, particularly when viewed alongside the unanticipated Cash Reserve Ratio (CRR) reduction. At this point, there are no changes in the policy rate foreseen during the upcoming review in August 2025.

1.7 Fundamental Growth drivers in India

India's economic growth is on a sustainable path as the country is a resilient and diversified, driven by several fundamental growth drivers. To become an advanced economy, India is drawing strength from its unique blend of favourable factors. Some of them have been discussed as follows:

- **Demographic Dividend:** India has a large and young population, with over 65% of its population is below the age of 35. Along with that, the country's working-age population is expected to have increased by 10% by FY2025. This demographic advantage is a potential towards economic growth and development. Government of India's various initiatives such as Start Up India initiative to boost entrepreneurship, launch of the Skill India mission, establishment of a dedicated Ministry of Skill Development and Entrepreneurship and so on can help reach the Indian youth its potential.

- **Consumption-Driven Growth:** The increasing per capita income of the India's middle-class population is expanding which is driving up consumer spending. The increasing trend of urbanization is leading to changes in lifestyle and consumption patterns. As per IBEF, the Indian middle class is expected to have 2nd largest share in global consumption at 17% by FY2030. This in turn would contribute to the domestic consumption, thereby boosting economic growth.

- **Investment-Driven Growth:** The government has focused on infrastructure development, such as transportation networks, energy systems, and urban infrastructure. India's manufacturing sector is growing, driven by government initiatives like Make in India, Production Linked Incentive (PLI) Scheme. Make in India, launched in 2014, aims at promoting India as a manufacturing hub and attract foreign investors. PLI scheme offers incentives to companies investing in manufacturing sector like electronics, pharmaceuticals and textiles. These are some of the initiatives taken by the government to increase the funding in the manufacturing sector and boost the overall infrastructure growth in the economy.

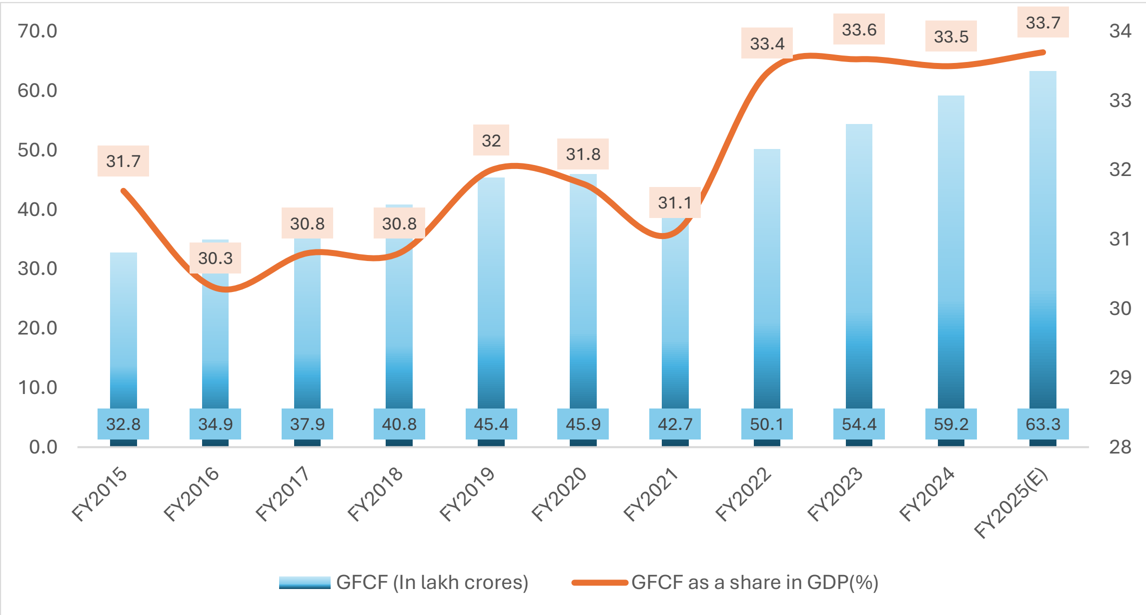
- **Innovation and Technology:** India's digital transformation, driven by the growth of e-commerce, digital payments, and the IT sector. The country's is also thriving start-up ecosystem, with many unicorns and innovative companies. For example, Telecom Technology Development Fund (TTDF) Scheme was introduced in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. Its objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.

- **Government Initiatives:** The government has made efforts to implement reforms and policies, such as the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), and the National Infrastructure Pipeline (NIP), Digital India, 100 smart cities. These initiatives have promoted better industrial infrastructure and innovation thereby attracting FDI. The government has also focused on investing in human capital, including education and healthcare.

- **External Factors:** India has reached a significant milestone in its economic development, with gross foreign direct investment (FDI) inflows totalling an impressive US$1 trillion since April 2000. This notable achievement was further supported by a nearly 26% increase in FDI, amounting to $42.1 billion during the first half of the current fiscal year. Such growth underscores India's rising status as a preferred global investment destination, fuelled by a proactive policy framework, a vibrant business environment, and enhanced international competitiveness. FDI has been instrumental in transforming India's economy by providing substantial non-debt financial resources, facilitating technology transfers, and generating employment opportunities. Initiatives such as "Make in India," along with liberalized sectoral policies and the implementation of the Goods and Services Tax (GST), have bolstered investor confidence, while competitive labor costs and strategic incentives continue to draw multinational corporations. India's relatively strong position in the external sector driven by trade agreements and exports, reflects the economy's positive outlook for economic growth and increasing employment rates. The country's attractiveness to foreign investors, driven by its large market, skilled workforce, and favourable business environment.

1.8 Overview of gross fixed capital formation (GFCF) in India

Chart 9: India's Gross Fixed Capital Formation (GFCF)(in INR Lakh crores) and share of GDP (in %) FY2015-FY2025

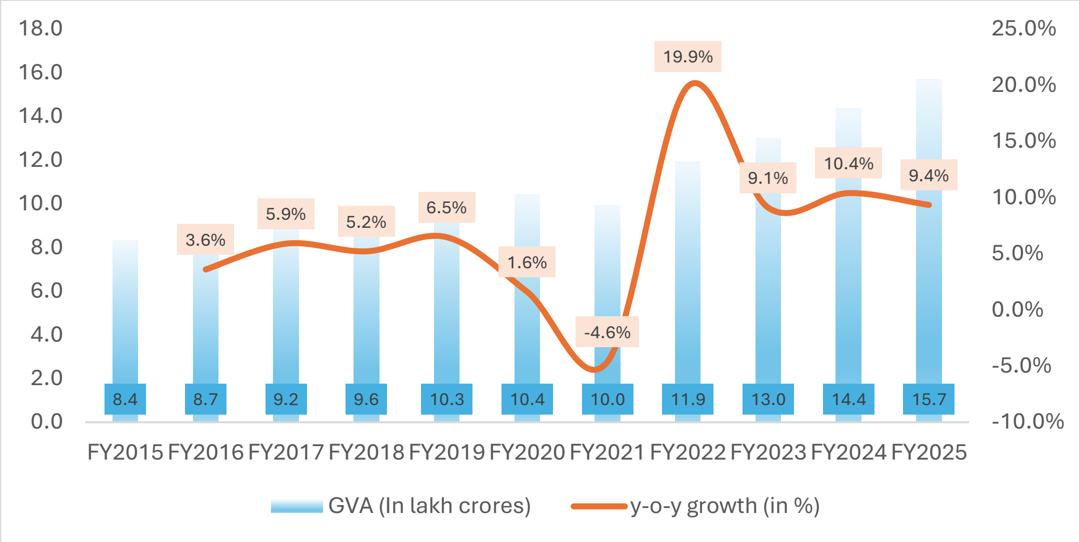


Source: RBI, ICRA Analytics
Note: E- Second Advanced Estimate

India's Gross Fixed Capital Formation (GFCF) has expanded from INR 32.8 lakh crore in FY2015 to INR 63.3 lakh crore in FY2024 at a CAGR of ~ 7.6%. The GFCF to GDP ratio increased to 33.7% in FY2025 from 33.5% in FY2024. The GFCF experienced a moderation in growth by ~7.1% in FY2025 from ~8.8% in FY2024. This indicates a rise in investments, mainly led by government spending on infrastructure and growth in domestic consumption. Among the components of GFCF, the construction sector showed a robust growth marked by the growth in its proximate coincident indicators - steel consumption and cement production. In Q2 FY2025, YoY growth in GFCF slowed down to 5.4% after accelerating to 7.5% in Q1 FY2025, representing 30.8% share of GDP in Q2, as compared to 31.3% in Q1 FY2025. The decline is mainly attributed to high fiscal deficits that have reduced the investment capacity of the government. Hence, private sector investment becomes critical for economic growth

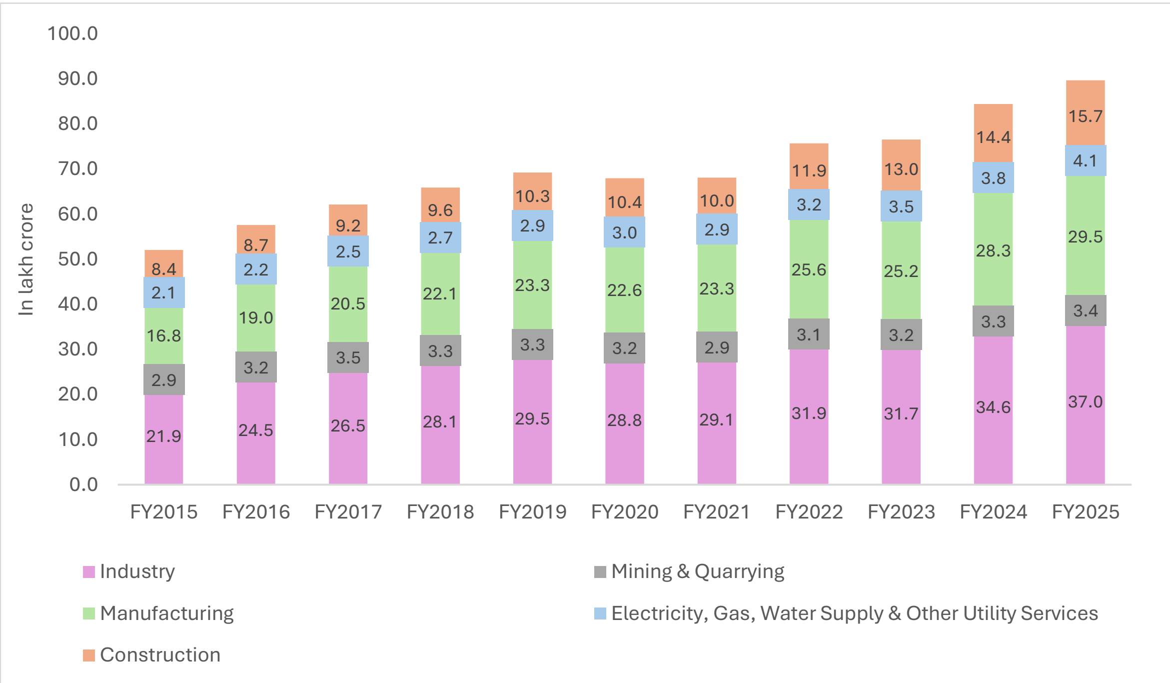
1.9 Overview of share of construction in GVA in India (from 2011-12 onwards)

Chart 10: GVA at Basic Prices (Base Year: 2011-12) Constant Prices (in INR lakh crore) and y-o-y growth (in %) FY2015-FY2025



Source: RBI, ICRA Analytics

Chart 11: GVA Sectoral growth of construction sector and other relevant sectors, FY2015-FY2025 (INR In lakh crore)



Source: RBI, ICRA Analytics

India's construction sector, currently ranking as the world's third largest market, posted strong growth in FY2025. The sector accounted for 9.1% of the total India's GVA in FY2025. The construction sector has grown at a CAGR of 7.3% during the period of FY2015 to FY2025 from 8.4 lakh crore to 15.7 lakh crore. This growth is attributed to government's emphasis on infrastructure development, a low base effect and robust order book. While roads and buildings have maintained its share, comprising a major part of the order book, the urban infrastructure, water and sanitation have also shown a substantial boost in the recent years. Its proximate coincident indicators - steel consumption and cement production expanded by 11.5% and 6.3%, respectively, in FY2025. Increased infrastructure spending, private sector investment in various construction projects and technological advancements has improved efficiency, reduced costs and propelled its growth.

In FY2025, Gross Value Added (GVA) at constant prices for the industry sector reached at INR 37.0 lakh crore, which accounted for 21.5% of the total India's GVA of INR 171.9 lakh crore. The share of industry sector has grown by ~6.8% from FY2024 to FY2025. The growth is mainly driven by the manufacturing sector and electricity, gas, water supply & other utility services sector exhibiting a CAGR growth rate of ~6.4% and ~7.4% respectively.

The manufacturing sector contributed 17.2% to the total India's GVA. The growth in manufacturing sector has been 4.5% from FY2024 to FY2025. The growth is driven by robust capital expenditure, government initiatives such as Production Linked (PLI) Scheme. This growth has been prominent in the past few years as India develops into a globally competitive manufacturing hub and attracting more manufacturing investments. While construction sectors have a significant contribution of 9.1% to the total India's GVA, the growth is expected to be mainly driven by the manufacturing sector in the coming years.

The mining industry reached at INR 3.4 lakh crore, with a CAGR of 1.8% during the period of FY2015 to FY2025. The expansion of the industry has been relatively low due to the various challenges faced by industry such as environmental impacts, groundwater depletion, waste generation, health issues, and social and cultural issues. In terms of future growth prospects, construction sector is expected to continue to contribute a significant share in the country's total GVA, driven by government initiatives and private sector investments in various construction projects.

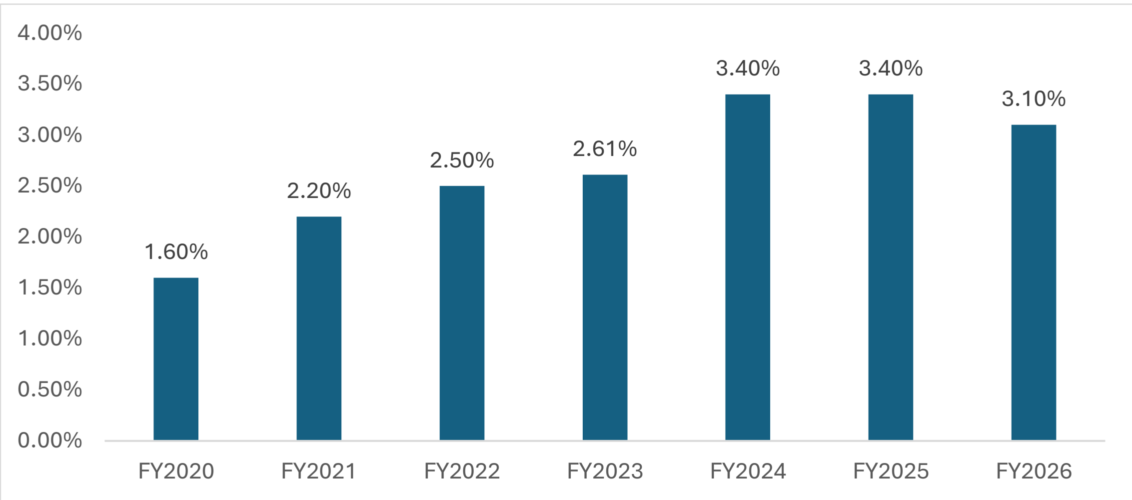
2. Comprehensive Analysis of Infrastructure and Construction Capital Expenditure in India

2.1 India's Infrastructure and Construction Landscape Overview

India's infrastructure and construction capital expenditure (CapEx) plays a significant role in forming the country's economic trajectory, while enhancing connectivity, driving growth and creating employment. The recent trend in the government spending highlights the sustained focus on infrastructure development for achieving long term economic growth. For FY2025-26, the government has designated INR 2,873.3 billion to the Ministry of Road Transport and Highways, marking a 2.4% increase from the previous year's allocation of INR 2,805.2 billion. Furthermore, the budget for the state-owned National Highways Authority of India (NHAI) has risen to INR 1,878 billion, up from INR 1,693.7 billion in the prior year. Also, the budget for the Railway has been increased to INR 2,652 billion in FY2026, increased by 41% as compared to FY2025.

In addition, approximately INR 250 billion has been allocated to the Maritime Development Fund for FY 2025-26, aimed at promoting private sector involvement and enhancing maritime infrastructure. These initiatives, along with the policy announcements and tax proposals detailed in this alert, underscore the government's comprehensive approach to improving India's infrastructure and establishing a solid foundation for sustainable economic growth.

Chart 12: India's CapEx % change of GDP, FY2020 to FY2026



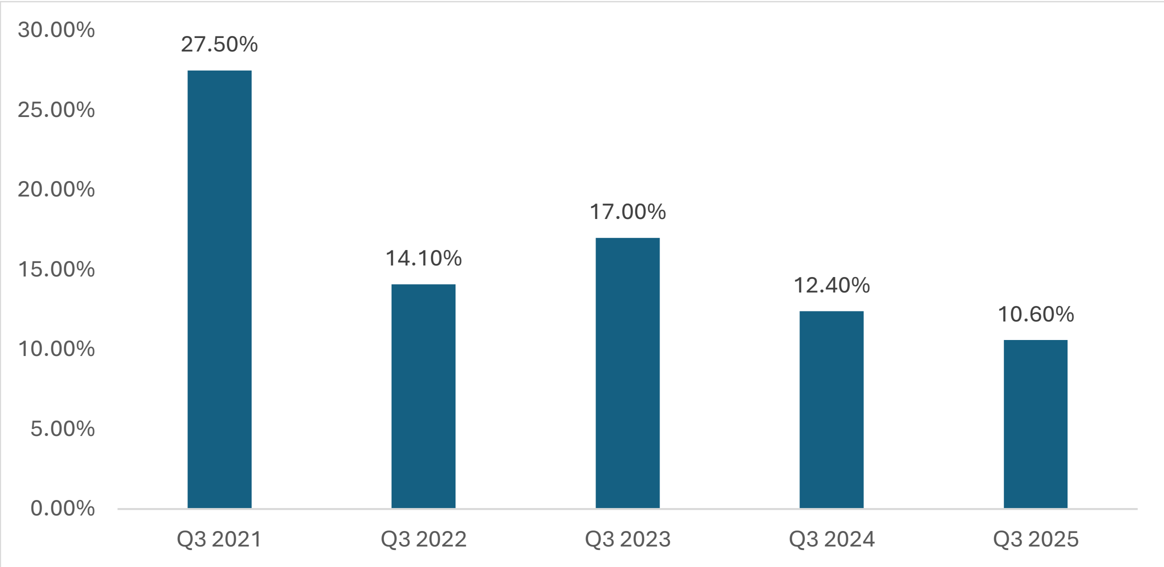
Source: Ministry of Finance, ICRA Analytics

This growth was mainly driven by government initiatives like PM Gati Shakti, National Infrastructure Pipeline (NIP), National Monetization Pipeline (NMP) and other programs boosting the connectivity and economic growth.

2.1.1 Economic Implications of Infrastructure Investment

India's infrastructure development has played a significant role in rejuvenating the economy. In February 2025, the government of India proposed a staggering INR 11,210 billion for capital expenditure. This allocation has increased five-fold as compared in the past decade. The most visible rise in CapEx occurred in the last five years, driving an annual growth rate of 27%. Going forward, the government has committed to maintain the momentum, ensuring a strong fiscal support for infrastructure sector. The commitment is further supported by the increasing share of Centre's capital expenditure directed towards infrastructure, jumping from 28% in FY2014 to an anticipated ~60% in FY2025. The government has taken various initiatives such as establishment of National Infrastructure Pipeline (NIP) with projects worth INR 11,100 billion (USD 1299 billion), National Monetisation Pipeline (NMP) valued at INR 6000 billion (USD 71.44 billion), and the PM Gati Shakti National Master Plan. Additionally, large-scale national programs like Bharatmala, Sagarmala, the Regional Connectivity Scheme-UDAN, Dedicated Freight Corridors, the High-Speed Rail network, Railway Station Redevelopment, BharatNet, Jal Jeevan Mission, AMRUT, and the Smart Cities Mission have played vital roles in boosting the overall infrastructure development. Phase IV of Pradhan Mantri Gram Sadak Yojana (PMGSY) is set to improve connectivity for 25,000 rural residents.

Chart 13: India's construction sector, % change on GDP, Q3 FY2021 To- Q3 FY2025



Source: Ministry of Finance, ICRA Analytics

In FY2024, for infrastructure, Indian states In FY2024, for infrastructure, Indian states have been allocated INR 8700 billion, with the support of special assistance schemes and central interest-free loans. Government has put emphasis on Viability Gap Funding (VGF), Public-Private Partnerships (PPPs), and other market-based frameworks that focus on propelling growth and attracting private investments.

State-Level Infrastructure Development

- Understanding the importance of infrastructure for economic development, the state governments have increased their capital outlays to INR 8700 billion (USD 101.73 billion) in FY2024, marking a 2.5-fold increase since FY2015. Furthermore, the centre supports the states initiatives by funding the infrastructure projects through interest free loans.

- Over the past two years, an allocation of INR 1000 billion (USD 12.98 billion) was made by the Centre, under the special assistance scheme and INR 1500 billion (USD 17.54 billion) assigned for the FY2024. A greater part of FY2024's allocation is dedicated to the accelerating next-generation reforms in the states.

- The centre has focused on the development of the economically lagging states such as Bihar, West Bengal, Odisha, Jharkhand, Andhra Pradesh. Various infrastructure initiatives have been proposed in these states such as airports, medical colleges, industrial nodes and sports facilities.

- Bihar, along with several eastern and southern states, is undergoing rapid infrastructure and economic development. In Bihar, ₹26,000 crore (USD 3.04 billion) has been allocated for roads and highways, including the Patna–Muzaffarpur Corridor and 3,800 km of rural roads under PMGSY. Plans for the Delhi–Patna Greenfield Expressway are also underway to enhance interstate connectivity. The state is investing ₹21,400 crore (USD 2.5 billion) in smart metering under the RDSS scheme, the 500 MW Darbhanga Solar Park, and grid modernization. A ₹5,000 crore allocation has been made for the Danapur–Koilkuntla Dedicated Freight Corridor to support cargo movement. Urban mobility will be improved through the ₹13,365 crore Patna Metro Phase-1, while five AIIMS-like institutions under PM-ABHIM will strengthen the healthcare ecosystem.

- Other states are also seeing transformative growth. West Bengal is enhancing transport with ₹8,575 crore for the Joka–Esplanade Metro and ₹2,500 crore for the Durgapur Expressway, along with the ₹10,000 crore Sagar Port under Sagarmala. Odisha has secured ₹1.5 lakh crore for the Paradip Petrochemical Complex and ₹2,200 crore for the Green Energy Corridor, in addition to major highway and railway investments. Jharkhand is focusing on industrial and energy infrastructure with ₹1,200 crore for the Palamu Industrial Corridor, ₹5,000 crore for a Coal-to-Chemical Hub, and the 1,000 MW Deoghar Solar Park. Andhra Pradesh is driving logistics and urban growth with ₹3,800 crore for Ramayapatnam Port, ₹8,500 crore for the Vizag–Chennai Industrial Corridor, and expansion in Amaravati and Kurnool Solar Park.

Innovative Financing Mechanisms

- In India, infrastructure development predominantly depends on the grants received from Central and State governments, supported by borrowings from domestic and international markets such as Multilateral Development Banks (MDBs).

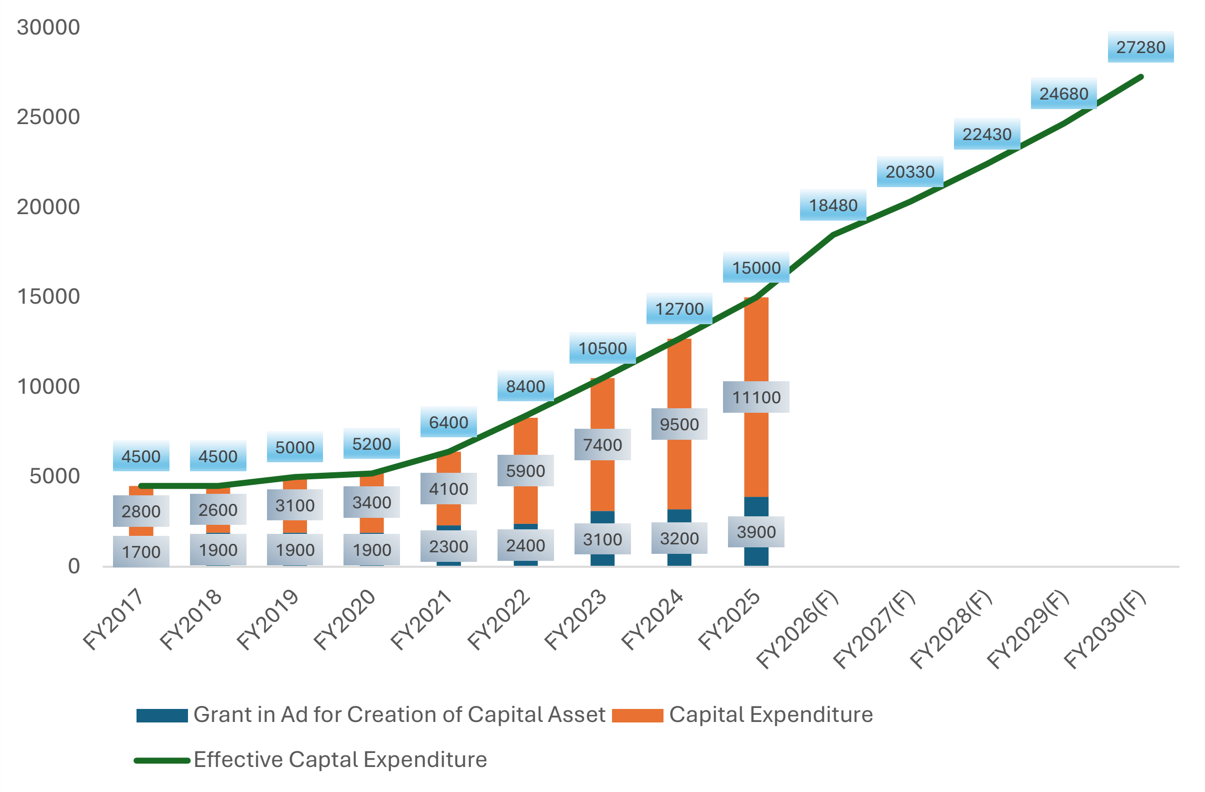
- These entities have limited financing capabilities. Hence, the government is coming up with other innovative financing options such as Public-Private Partnerships (PPPs) and structured financial instruments, thereby sustaining the momentum.

- In the latest budget FY2025, the government has further incentivized the private sector by promoting VGF for infrastructure projects. The Project Sponsoring Authorities (PSAs) and states have encouraged in curating a pipeline of investment-ready, bankable projects and simplified the lending process, thereby harnessing the strength of the private sector.

Long-Term Economic Impact

Investments in infrastructure ensure long-term economic returns. As per the estimates of National Institute of Public Finance and Policy (NIPFP), with every rupee invested in infrastructure, generates a GDP return of INR 2.5 to INR 3.5. This reflects the impact of infrastructural development on the productivity of sectors like manufacturing, agriculture, services and tourism. Various initiatives by the government such as Digital Public Infrastructure (DPI) and e-commerce hubs boosts productivity, growth across sectors such as agriculture, logistics, MSMEs, health and education. It also helps in amplifying the economic multiplier effect and bolsters the trade and export services for MSMEs.

Chart 14: Trend in capital expenditure (FY2017 to FY2025), and forecast FY2026- FY2030, (in INR billion)



Source: Ministry of Fi nance, Mordor Intelligence, ICRA Analytics
Note: F: Forecasted
E: Estimated

Table 2: Key Announcements for capital expenditure

Sl. no	Budget announcement	Year of Announcement	Capital expenditure (RS.)
1	Infrastructure sector	FY2025	11,110 billion
2	PM Awas Yojana Urban 2.0	Sep-24	12,300 billion
3	Road connectivity projects	Jul-24	260 billion
4	Power sector	Mar-24	214 billion

Source: Ministry of Finance, ICRA Analytics

2.1.2 Key areas of infrastructure and construction capital expenditure

- **Road and Highways**
  Improved road infrastructure streamlines trade and commerce and connects urban and rural areas. These help in fuelling regional economic development, fostering accessibility and regional integration. Also, investment in advanced road safety features improves travel reliability while reducing accidents.

- **Railways**
  Railway infrastructure modernization upgrades improve the efficiency and reliability of freight and passenger services. Reliance on fossil fuel reduces through electrification that involves switching to electric trains, thereby reducing cost and environmental impacts. Modern safety technologies that improve the safety of the passengers and reduces accidents.

- **Energy and Power**
  Investments in solar and wind energy, expansion of the transmission grids and upgradation of power plants are the primary parts of India's energy transition strategy. Investments increased in solar, and wind has enabled India to align with the global sustainability goals and reduce carbon emissions. To meet the growing

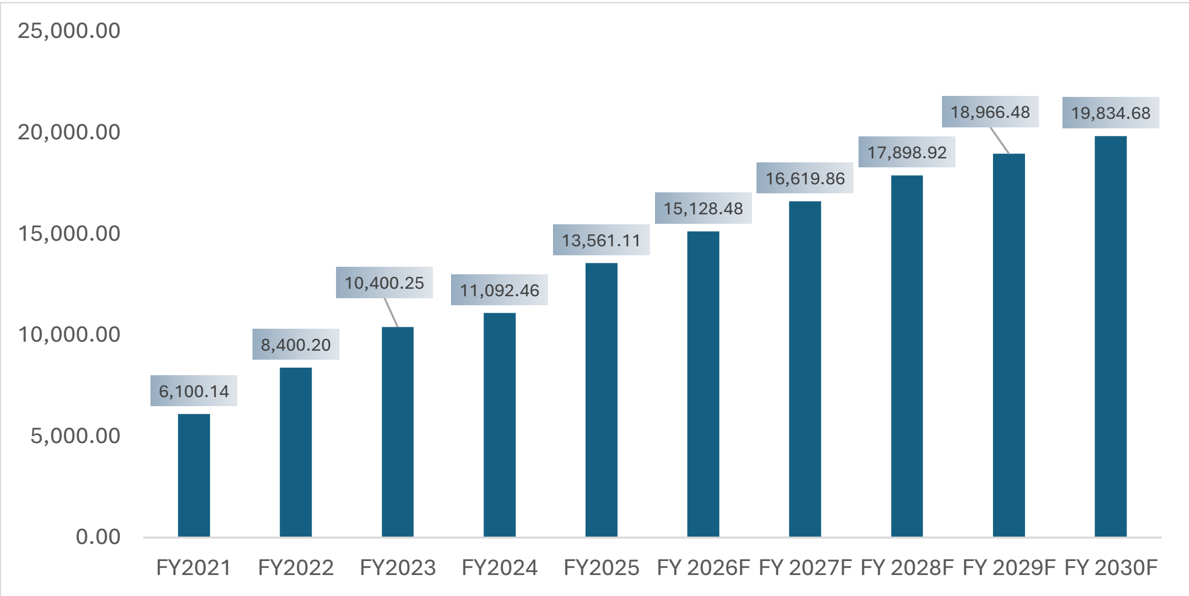
demand driven by urbanisation, expansion and upgradation of the transmission grids ensure reliable energy supply.

- **Urban Infrastructure**
  Urban expansion initiatives include investments in affordable housing, sanitation, water management, metro rail projects, and water supply initiatives. Housing storages and urban population increase is addressed by affordable housing investments. Metro rail expansions improve public transportation and reduce traffic congestion.

- **Port And Airport Development**
  Trade and tourism are mainly boosted through infrastructure investments in maritime and aviation sectors, including modernizing airports and expanding port capacities. Extended port capacities support economic growth and enhance trade efficiency through enhanced export and import activities. Improved airports and better port infrastructure enhances travel, attract tourists, optimize logistics, boost hospitality, and reduces shipping times.

2.1.3 Total Projected Infrastructure and Construction Capital Expenditure in India

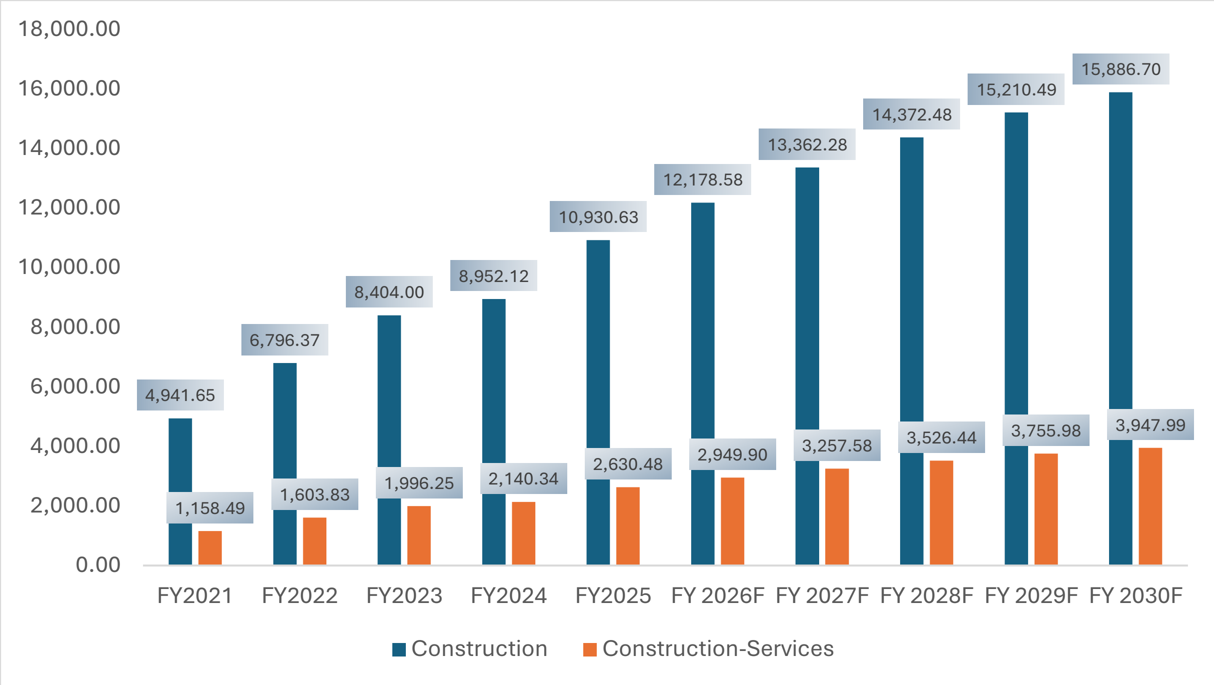
Chart 15: Infrastructure and Construction Capital Expenditure, in INR billion, FY2021- FY2030F, CAGR: 10.17%



Source: Actual Figures: Ministry of Finance, NITI Aayog, State Public Works Departments (PWDs) and Urban Development Authorities
Forecasted Figures: Mordor Intelligence, IMF
ICRA Analytics

During the period of FY 2023-24 TO FY 2029-30F, India's capital expenditure on infrastructure and infrastructure construction is expected to grow at a CAGR of 10.17%. The data reflects a consistent upward trend in expenditure, thereby reflecting rise in investments in infrastructure development. Infra and CAPEX expenditure is expected to grow at a steady pace fuelled by the government and private sector's focus on improving the infrastructure capacity and boost economic growth.

Chart 16: Construction And Construction-Services Capital Expenditure, in INR billion, In India (FY2021 - FY2030)



Source: Actual Figures: Ministry of Finance, NITI Aayog, State Public Works Departments (PWDs) and Urban Development Authorities, ICRA Analytics

F: Forecasted Figures: Mordor Intelligence, IMF, World Bank

Major Drivers contributing to the rise of India's Infrastructure and Construction Capital Expenditure

- **Government Initiatives**: Government of India has taken various initiatives like the National Infrastructure Pipeline (NIP), which aims at investing USD 1.4 trillion by FY2025. The government allocated INR 11,100 billion for infrastructure projects in the budget for FY2025 and is expected to be further rise in the future budget for FY2026.

- **Population Growth and Urbanization:** As per World Bank, India is urbanising rapidly. As per their projections, by FY2036, 40% of the India's total population would reside in the urban areas. These urban areas are expected to contribute to 70% of the nation's GDP. However, approximately 70% of the urban infrastructure is still unconstructed and needs to be constructed by FY2047. Therefore, India requires substantial investment. By FY2036, India must attract an investment of USD 840 billion into infrastructure, averaging out to USD 55 billion annually, which is approximately 1.2% of its GDP. Hence, the need for better urban infrastructure for the growing economy and population is immediate.

- **Economic Expansion:** Sustained GDP growth has reinforced public and private sector confidence, thereby resulting in rise in investments in infrastructure projects.

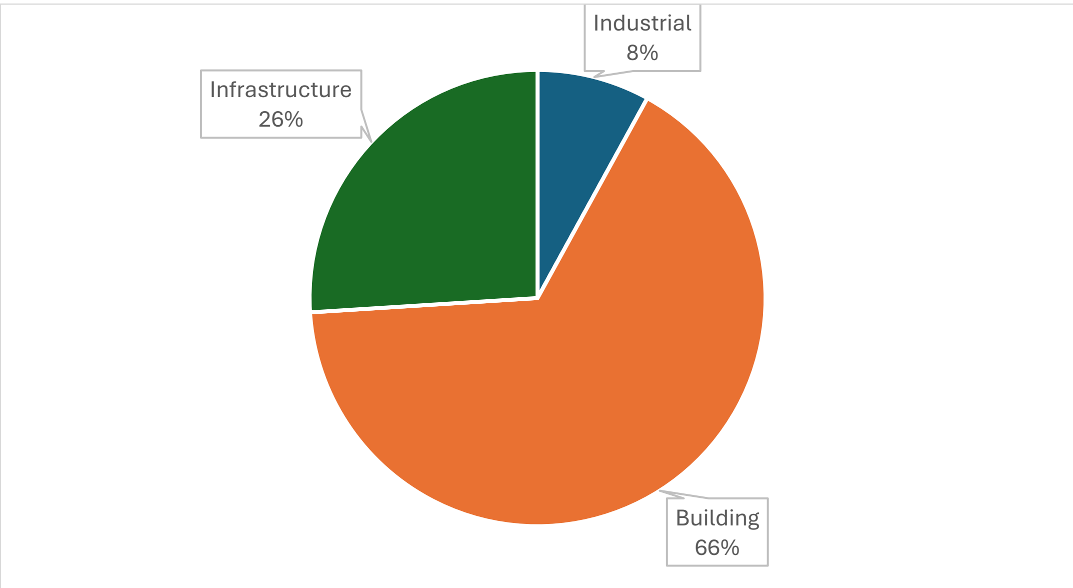
2.2 Insights into the estimated share of industrial, building, and infrastructure segments in India's total construction landscape

Table 3: India Construction Market, Value in INR billion, by segment, FY2021-FY2030

India Construction Market, Value In INR billion, By Segment, FY 2021-FY2030F											
Segment	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025 F**	**FY2026 F**	**FY2027 F**	**FY2028 F**	**FY2029 F**	**FY2030 F**	**CAGR (%) (2024-2029 F)**
Industrial	3,681.97	3,904.48	4,172.29	4,463.27	4,777.23	5,118.36	5,489.38	5,891.74	6,328.86	6,802.88	7.33 %
Building	30,416.94	31,971.31	33,863.31	35,906.46	38,091.89	40,450.50	42,998.52	45,741.58	48,700.11	51,884.09	6.38 %
Infrastructure	11,080.24	11,847.20	12,763.01	13,759.70	14,847.11	16,033.02	17,327.59	18,737.13	20,274.27	21,947.83	8.13 %
Total	45,179.15	47,722.99	50,798.62	54,129.44	57,716.24	61,601.87	65,815.49	70,370.46	75,303.25	80,634.80	6.92 %

Source: Actual Figures: Reserve Bank of India (RBI), Invest India, Construction Industry Development Council (CIDC), Ministry of Statistics and Programme Implementation (MoSPI), Confederation of Indian Industry (CII), NITI Aayog, Mordor Intelligence, Ministry of Housing and Urban Affairs (MoHUA), National Buildings Construction Corporation (NBCC), Ministry of Road Transport and Highways (MoRTH), Indian Railways, Central Public Works Department (CPWD), Ministry of Ports, Shipping and Waterways, Ministry of Power, ICRA Analytics
Forecasted Figures: Mordor Intelligence, IMF, Press Information Bureau (PIB), Ministry of Housing and Urban Affairs (MoHUA), Ministry of Statistics and Programme Implementation (MoSPI), NITI Aayog (National Institution for Transforming India), Reserve Bank of India (RBI), Indian Brand Equity Foundation (IBEF), Hoovers, Factiva, Statista, World Bank
Note: F: Forecasted
E: Estimated

Chart 17: India Construction Market, Percentage Share (%), By Segment, FY2024



Source: Actual Figures: Reserve Bank of India (RBI), Invest India, Construction Industry Development Council (CIDC), Ministry of Statistics and Programme Implementation (MoSPI), Confederation of Indian Industry (CII), NITI Aayog, Mordor Intelligence, Ministry of Housing and Urban Affairs (MoHUA), National Buildings Construction Corporation (NBCC), Ministry of Road Transport and Highways (MoRTH), Indian Railways, Central Public Works Department (CPWD), Ministry of Ports, Shipping and Waterways, Ministry of Power, ICRA Analytics
Forecasted Figures: Mordor Intelligence, IMF, Press Information Bureau (PIB), Ministry of Housing and Urban Affairs (MoHUA), Ministry of Statistics and Programme Implementation (MoSPI), NITI Aayog (National Institution for Transforming India), Reserve Bank of India (RBI), Indian Brand Equity Foundation (IBEF), Hoovers, Factiva, Statista, World Bank

Role of the Construction Sector in India's Economic Strategy

India’s construction sector plays an important role in the country's economic strategy, meets vital infrastructure demands and creates substantial employment opportunities. The government and private sector have focused on the key areas comprising industrial, building and infrastructure segments. The construction sector contributed ~9% to the Gross Value Added (GVA) in FY2024.

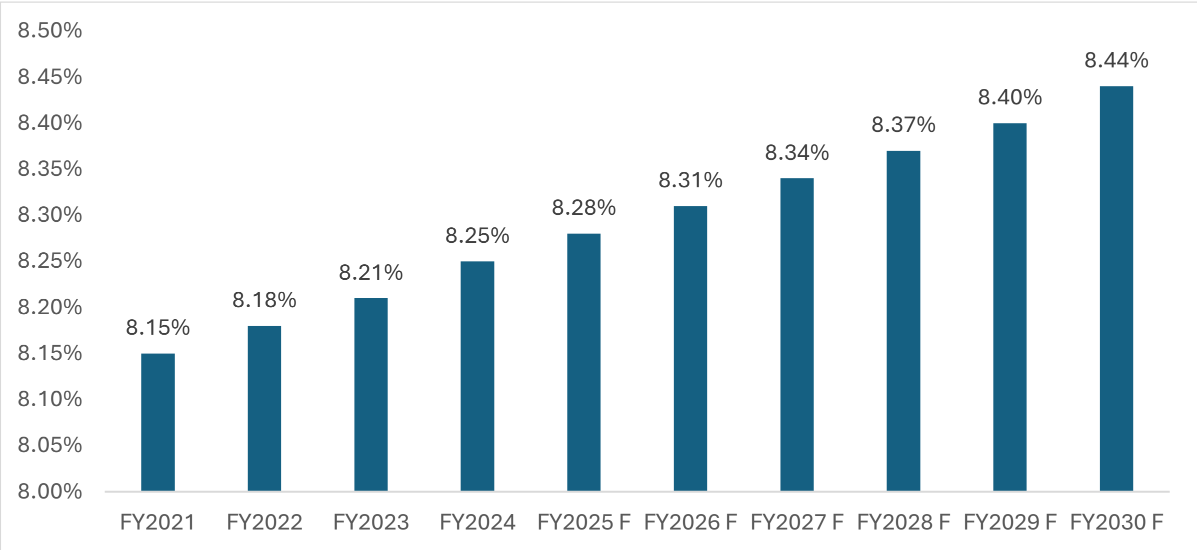
This growth is mainly driven by swift urbanization, proactive government measures, and increased investments. Furthermore, the sector has the advantage of 100% Foreign Direct Investment (FDI) through automatic routes. FY2021 reached a peak in FDI inflows, with an INR 613.57 billion, mainly due to increasing investments in warehousing. By FY2024, FDI in the Indian construction sector stood at INR 590.89 billion (*Source: IBEF*). Therefore, India's construction sector remains a foundation of the country's economic growth, driven by robust policies, rising urbanization, and sizable domestic and foreign investments.

India's Construction Landscape: A Focus on Industrial, Building, and Infrastructure Investments

Infrastructure segment is expected to grow strongly as compared to industrial and building construction sectors that experience modest growth. The growth can be attributed to Government of India’s increased emphasis on initiatives like National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP) and Gati Shakti initiative. As central government prioritizes roads, urban infrastructure, and railways, these investments are expected to be amplified. In the construction sector, the momentum is expected to be driven by factors like ongoing urbanization, stable income trajectories, anticipated growth in employment sectors, and a rising affluence. India’s construction sector is on growth trajectory, mainly as government initiatives and economic factors work in favour to sustain the momentum.

2.2.1. Industrial Segment in the Construction Landscape

Chart 18: Share Of Industrial Segment in India's Total Construction Landscape- trend and forecast, (in %), FY2021-FY2030



Source: Actual Figures: Reserve Bank of India, Invest India, Construction Industry Development Council (CIDC), Ministry of Statistics and Programme Implementation (MoSPI), Confederation of Indian Industry (CII), NITI Aayog, Mordor Intelligence, Hoovers, Factiva, ICRA Analytics

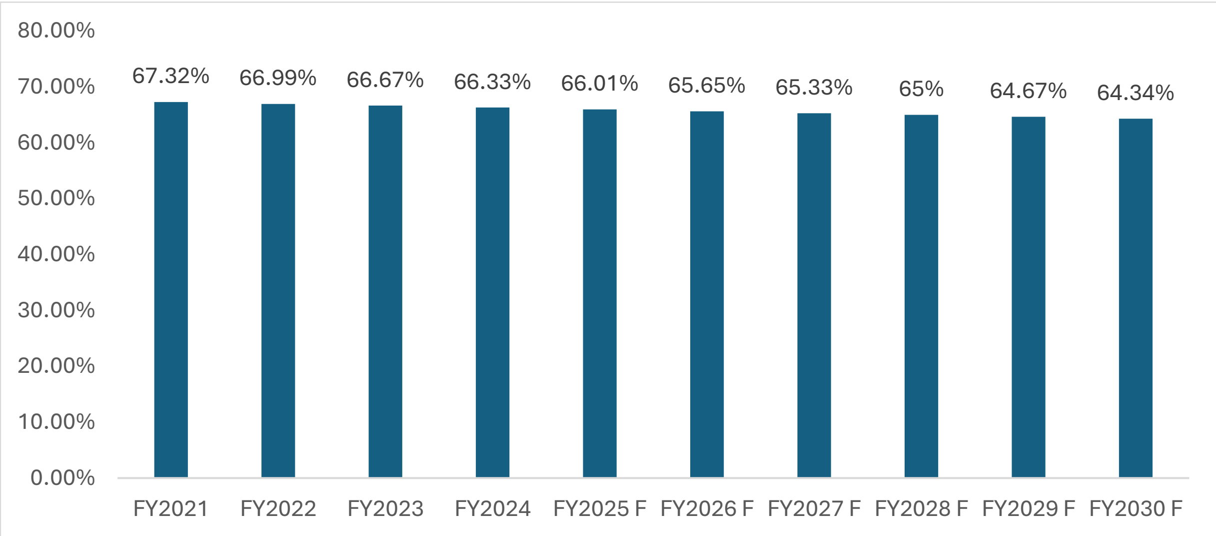
Forecast: Mordor Intelligence, Hoovers, Factiva, Statista, IMF, World Bank, Press Information Bureau (PIB), Ministry of Housing and Urban Affairs (MoHUA), Ministry of Statistics and Programme Implementation (MoSPI), NITI Aayog (National Institution for Transforming India), Reserve Bank of India (RBI), Indian Brand Equity Foundation (IBEF)
Note: F: Forecasted
E: Estimated

Oil and gas, fertilizers, petrochemicals, textiles, cement, metals and automobile are integral to the industrial construction. Additionally, investment in industrial construction is boosted by Production-Linked Incentive (PLI) scheme. It aims at rewarding companies with incentives ranging from 5-15% of their annual revenues. These rewards depend on companies' ability to meet the predetermined targets for incremental manufacturing, exports, and capital expenditure over a identified base year. As reported by Equitymaster, from FY2019 to FY2023, the investments in Indian industrial construction witnessed the metal segment leading the market with 28.7% share. It was followed by oil and gas with 27.4%, highlighting the push in energy infrastructure. In the meantime, the automobile sector, sustained by a surge in manufacturing facility expansions, held a share of 21.8% in the market. Cement had a share of 9.7% and diverse other category which mainly included the smaller segments, had a share of 12.4%.

Going ahead, the industrial construction segment is expected to grow mainly supported by government initiatives such as PLI scheme and increasing private sector participation. Dominance is expected to be maintained by the metal and oil and gas sector, supported by ongoing infrastructure development and energy transition projects. The automotive sector is expected to grow further, mainly fuelled by the shift towards electric vehicles and related manufacturing facilities. Furthermore, the cement sector is expected to revive as the demand for sustainable construction material increases. Therefore, the industrial construction market in India is expected to take advantage of increasing investments, technological advancements and support from government policies during the forecast period of FY2026 to FY2030.

2.2.2. Building Segment in the Construction Landscape

Chart 19: Share Of Building Segment in India's Total Construction Landscape- trend and forecast, (in %), FY2021-FY2030



Source: Actual Figures: Ministry of Housing and Urban Affairs (MoHUA), Reserve Bank Of India, Invest India, National Buildings Construction Corporation (NBCC), Construction Industry Development Council (CIDC), Ministry of Statistics and Programme Implementation (MoSPI), Confederation of Indian Industry (CII) , NITI Aayog, Hoovers, Factiva, Statista, IMF, World Bank, Mordor Intelligence, ICRA Analytics

Forecast: Forecast: Mordor Intelligence, Press Information Bureau (PIB), Ministry of Housing and Urban Affairs (MoHUA), Ministry of Statistics and Programme Implementation (MoSPI), NITI Aayog (National Institution for Transforming India), Reserve Bank of India (RBI), Indian Brand Equity Foundation (IBEF), Hoovers, Factiva, Statista, IMF, World Bank

Note: F: Forecasted
E: Estimated

Key Developments in the Indian Real Estate Industry include

Regulatory and Structural Changes: Demonetization during 2016 impacted liquidity in the real estate sector, highlighting the need for transparency and formalization. The Real Estate (Regulation and Development) Act (RERA, 2016) ensured greater transparency, accountability, and protection for homebuyers, reshaping the sector's dynamics.

During FY2022, the sector faced challenges stemming from the second wave of the pandemic. However, the relaxation of restrictions in various states, a nationwide vaccination initiative, and the deferral of project completions from the prior fiscal year contributed positively to the industry. By the end of FY 2022, the sector had recovered to pre-Covid levels, establishing a strong groundwork for FY 2023. Furthermore, increased budget allocations for the Pradhan Mantri Awas Yojana (PMAY) and state government announcements regarding reductions in stamp duty significantly aided the sector's resurgence.

Between FY2019 and FY2023, the building construction industry garnered investments totalling approximately INR 12,450 billion. This increase was driven by factors such as urbanization, job growth, stabilized incomes for organized labor, a rising demand for larger residences, and government incentives aimed at promoting affordable housing. Residential investments were particularly noteworthy, accounting for 87.55% of the total investments, while the remaining share was divided between commercial and social sectors.

Factors Driving Growth in the Residential Segment

Population Growth: According to UN data, India's population grew from 1.24 billion in 2010 to around 1.4 billion in 2020, with projections of 1.5 billion by 2030. This significant population growth drives demand for quality housing and infrastructure, strengthening the residential real estate market.

Rising Nuclear Families: This is shaped by evolving lifestyles, growing individualism, changing cultural attitudes, and labor mobility in search of better job opportunities. A persistent trend, leading to smaller family units. As families shrink, smaller family sizes initially reduce the Per Capita Floor Space Area (PCFSA) demand. However, rising incomes and a shift toward larger homes which amplify overall demand, particularly in urban areas.

In recent years, India has experienced significant growth in per capita income, and this trend is anticipated to persist. Such economic advancement supports increased domestic consumption. Generally, an increase in disposable income is positively associated with a rise in housing demand, thereby improving affordability.

Pradhan Mantri Awas Yojana – Urban: Initiated in the FY2016, this program is designed to provide housing solutions for the economically disadvantaged. Of the target set at 12.4 million houses, 11.86 million have been sanctioned, with a completion rate of 70.83% as of June 2024. The scheme has attracted an investment of INR 8,070 billion, significantly enhancing the affordable housing sector.

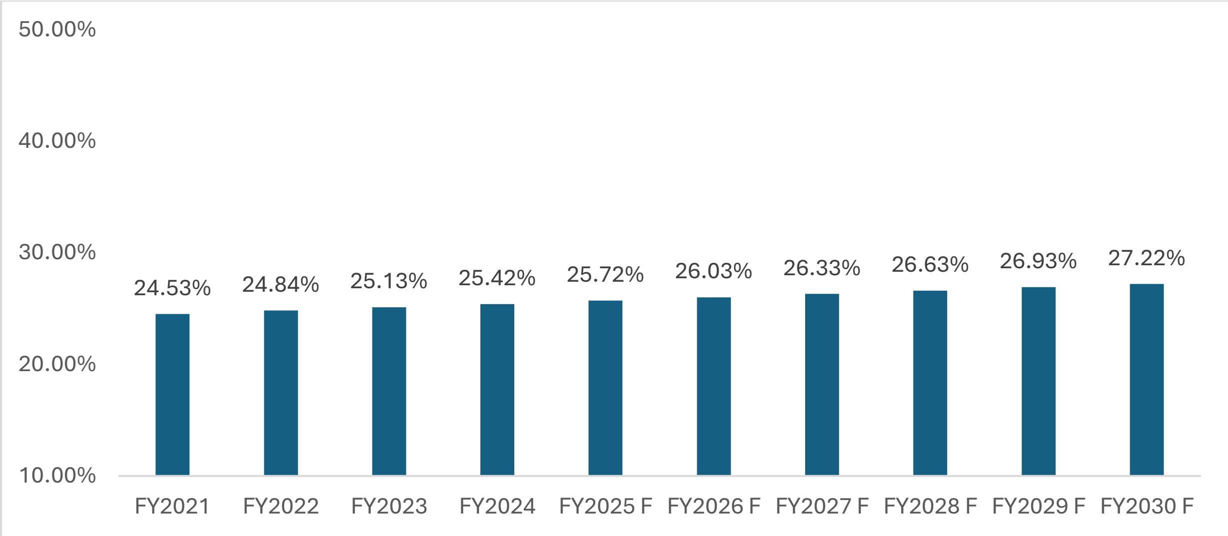
Residential Demand in Eight Major Cities Expected to Rise Between FY2023 and FY2025

In FY2019, the demand for residential real estate in eight prominent Indian cities—Delhi NCR, Mumbai Metropolitan Region, Pune, Ahmedabad, Hyderabad, Chennai, Kolkata, and Bengaluru—was recorded at 222 million square feet (msf). The following fiscal year, FY2020, experienced a slight decline of 6.81% in demand, primarily due to the onset of the pandemic. This was followed by a more significant drop of 28.69% in FY2021, reflecting the peak effects of the pandemic. However, demand rebounded to 180 msf in FY2022 and further increased to 240 msf in FY2023, recovering from the low of 129 msf observed in FY2021.

Looking forward, the demand in these eight cities is anticipated to grow from 269 million square feet (msf) in FY2023 to a range of 305 to 325 msf by FY2025. This anticipated growth is driven by factors such as ongoing urbanization, stable income levels, expansion in sectors like Information Technology and Banking, and an increase in affluence that encourages mid-income buyers to invest more in real estate, according to industry insights.

2.2.3. Infrastructure Segment in the Construction Landscape

Chart 20: Share Of Building Segment in India's Total Construction Landscape- trend and forecast, (in %), FY2021-FY2030



Source: Actual Figures: Ministry of Road Transport and Highways (MoRTH), Indian Railways, Central Public Works Department (CPWD), Ministry of Ports, Shipping and Waterways, Ministry of Power, Construction Industry Development Council (CIDC), Ministry of Statistics and Programme Implementation (MoSPI), Confederation of Indian Industry (CII), NITI Aayog, Mordor Intelligence

Forecast: Mordor Intelligence, Hoovers, Factiva, Statista, IMF, World Bank, Mordor Intelligence, IMF, Press Information Bureau (PIB), Ministry of Housing and Urban Affairs (MoHUA), Ministry of Statistics and Programme Implementation (MoSPI), NITI Aayog (National Institution for Transforming India), Reserve Bank of India (RBI), Indian Brand Equity Foundation (IBEF), ICRA Analytics

Note: F: Forecasted
E: Estimated

India's substantial investments in infrastructure, bolstered by supportive policies and a rise in both foreign and domestic funding, are anticipated to catalyse considerable economic growth. With ambitious objectives and strategic initiatives in place, the nation is on the verge of revolutionizing its infrastructure framework, thereby enhancing efficiency, connectivity, and overall development in the years ahead.

Strong Demand: India is intensifying its infrastructure investments to reach its goal of a US$ 5 trillion economy by 2025. The primary areas of focus encompass roads, railways, aviation, shipping, and inland waterways. From 2020 to March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have collectively raised US$ 15.60 billion (RS. 1.3 lakh crore), according to the Reserve Bank of India.

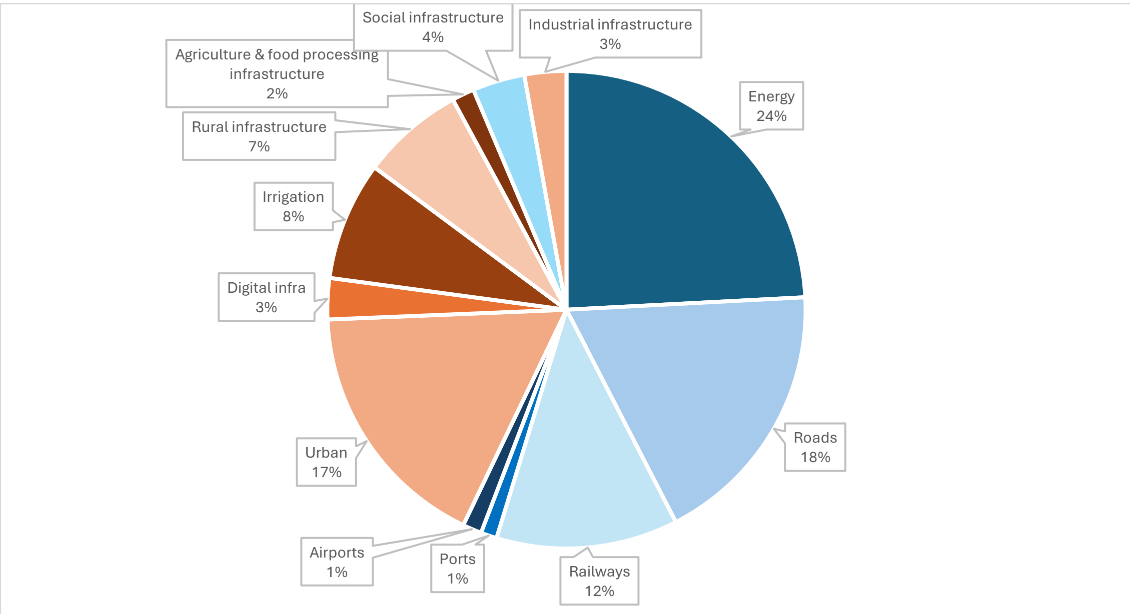
Promising Opportunities: The advancement of infrastructure significantly improves transportation efficiency and stimulates commercial expansion. In March 2024, Prime Minister Modi inaugurated connectivity projects valued at USD 1.8 billion in Kolkata. Additionally, the Civil Aviation Ministry has announced 15 airport projects projected to cost US$ 12.1 billion by 2028. Morgan Stanley predicts that infrastructure investment will increase from 5.3% of GDP in FY2024 to 6.5% by FY2029.

Supportive Policies: The budget for 2023-24 has extended a 50-year interest-free loan to states, with an enhanced allocation of INR 1300 billion (USD 16 billion). India aims to invest USD 1.4 trillion in infrastructure by 2025 under the National Infrastructure Pipeline (NIP). The PM GatiShakti initiative has earmarked INR 11,170 billion for FY 2025-26, focusing on critical projects in railways and highways to enhance efficiency in challenging terrains.

Growing Investments: A 2023 report estimates that infrastructure spending will reach INR 143000 (USD 1,727.05 billion) by 2030, more than double the INR 67000 billion (USD 912.81 billion) spent in the preceding seven years, establishing infrastructure as a pivotal element in India's construction market.

Sectoral breakdown

Chart 21: Sector breakdown of total capital expenditure for infrastructural projects (FY2020-25)



Source: NIP, DEA, ICRA Analytics

During FY2020 to FY2025, the projected infrastructure investment in India was divided among different sectors with the energy sector dominating with a share of 24%, closely followed by the transport sector- Roads, Urban, Railways, and Irrigation with shares of 18%, 17%, 12% and 8% respectively. These sectors together comprise ~79% of the total projected infrastructure investments.

Greater allocation of expenditure and implementation of projects is estimated in Energy, Roads, Railways, Urban development sectors. As per FY2025 budget, the government will further promote the private sector for investment in infrastructure through viability gap funding and supportive polices and regulations. While the investments by the Government appear front loaded for most of the sectors, NIP's target investment of INR 111 trillion has increased by 40-45% to reach INR 160 trillion in March 2024 with a substantial increase in the number of projects, hinting at large capital expenditure yet to be incurred towards the earmarked sectors. ~90% of the initial project count are either completed or under conceptualisation stage. Around 2,600 projects (added between FY2020-2025) at an investment of INR 49 trillion, are currently at their conceptualisation stage. Overall, NIP investments are concentrated in five major sectors - roads, railways, renewable energy, affordable housing and irrigation across 15 major states.

2.3 Qualitative overview of growth drivers for industrial, public-sector buildings and infrastructure segments of the construction industry in India –

India Government's Infrastructure Push-

India's infrastructure landscape has seen significant change over the last ten years, primarily due to a coordinated effort by the central government. A number of institutional and procedural reforms that have streamlined project execution and accelerated issue resolutions have supported this spike in public investment. Increasing private sector participation through Public-Private Partnerships (PPPs) and programs like the National Infrastructure Pipeline (NIP) and Project Monitoring Group are noteworthy reforms.

Additionally, programs like PM Gati Shakti, which aims to enhance multimodal connectivity, logistics effectiveness, and fill critical infrastructure gaps for smooth mobility, also, innovative financial products like REITS and InvITs, have resolved the infrastructure sector's long-term funding problems. Important policy initiatives like the Sagarmala project which concentrates on modernizing ports and encouraging coastal shipping to increase trade and maritime activities, the Bharatmala Pariyojana project seeks to improve road connectivity, facilitating the movement of freight and passengers, alongside other project initiatives related to green energy, industrial, and freight corridors, have further amplified India's infrastructure development agenda.

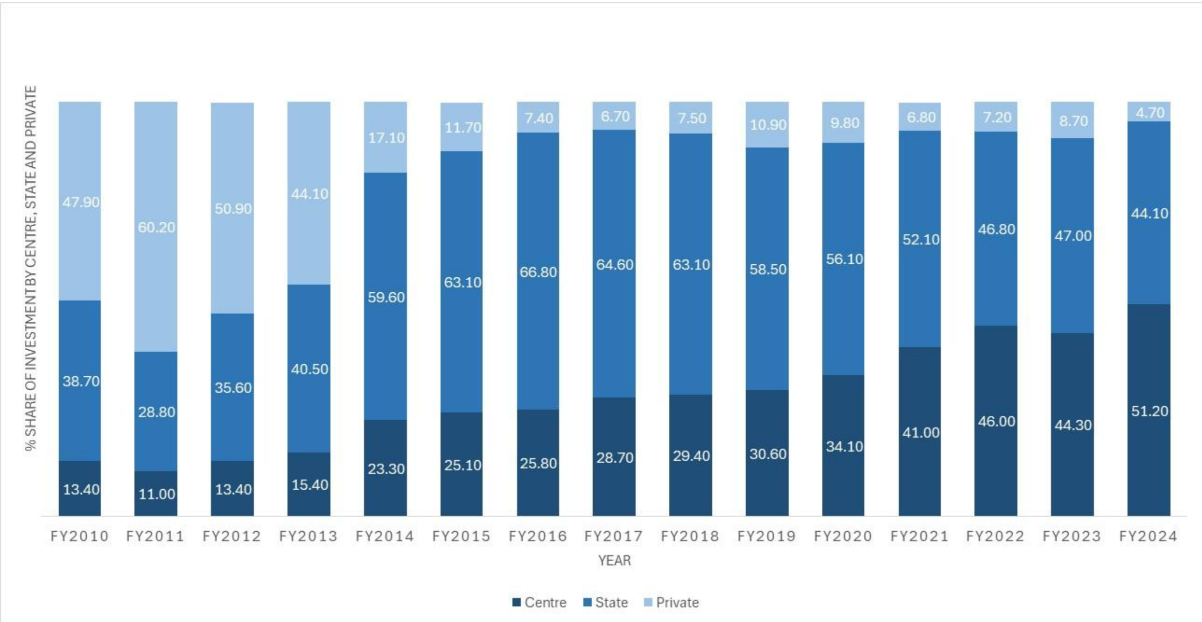
Table 4: India's Key Infrastructure expands over the past decade, eyes FY2030 goals

Indicator	FY2013	FY2023	FY2030 Target
Central government capex allocation (₹ Billion)	₹2,048	₹7,283	-
Length of national highways (kms)	97,991	1,46,145	~ 2,00,000
National highways, construction per day (kms/day)	12	34	-
Modernisation of railways: Operational Vande Bharat trains	-	100+	800
Length of operational metro (kms)	248	945	1595
% of cargo transhipment handled by Indian ports	-	25%	> 75%
Power Generation (Gigawatt)	243	442	1100
Renewable Power (Gigawatt)	30	175	500
Tele density (% of population)	75.23	85.69	NA
Electric Vehicle Charging Stations (Units)	-	12,146	3,900,000

Source: Government of India, ICRA Analytics

Infrastructure projects in India mainly depend on funding from both the central and state government budgets due to their capital-intensive nature and lengthy timelines. India invested USD 151 billion in infrastructure in FY 2024, a threefold increase from USD 50 billion in 2013. Although state government continue to lead in funding, the central government's share has increased recently due to its aggressive push for infrastructure development. In particular, the amount spent on infrastructure by the central government increased from 15% in FY 2009–2013 to 45% in FY 2019–2023.

Chart 22: Growing share of central government investments, % share in total capex



Source: Government of India, ICRA Analytics

Rapid Urbanization and Increasing Consumption in India-

Over the next three decades, India's urban population is expected to double from 400 million in the previous decade to 800 million. India's urban landscape has a fantastic opportunity to be reshaped by this demographic shift.

According to a recent World Bank report, India's urban infrastructure needs will require an astounding INR 70 trillion by 2036. However, as of FY2019, the government spends about INR 1.3 trillion a year on urban infrastructure covering a mere 27% of the requirement of INR 4.6 trillion annually for urban infrastructure. About half of the estimated funds are set aside for urban transportation, and the other half are designated for basic urban services.

The Government of India has many initiatives for urban development, including programs for water supply, sanitation, and housing.

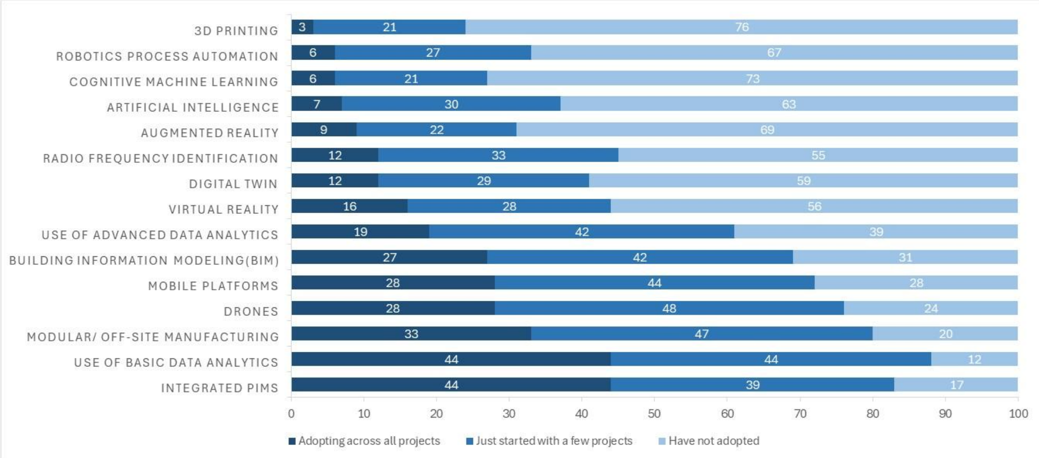
- **Water supply and sanitation-**
  - **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**: A mission to provide water supply and sewerage to every household.
  - **Swachh Bharat Mission (Urban)**: A mission to improve sanitation and waste management.
  - **Water supply, sewage treatment, and solid waste management projects**: Projects to promote these services in large cities.
- **Housing-**
  - **Pradhan Mantri Awas Yojana (Urban) Mission**: A mission to provide housing in urban areas.
  - **PM SVANidhi scheme**: A micro-credit facility to provide affordable loans to street vendors.
- **Other initiatives-**
  - **Smart Cities Mission**: A mission to promote cities that provide core infrastructure and a clean environment.
  - **National Urban Digital Mission (NUDM):** Aims to digitize municipal services and establish a unified digital framework for urban areas.
  - **National Urban Livelihood Mission (NULM)**: A mission to reduce poverty and vulnerability of the urban poor.
  - **Transit Oriented Development plans**: Plans to implement these plans in large cities.
  - **Street food hubs**: A scheme to support the development of weekly street food hubs in select cities.

India's Digital Revolution

India plans to modernize its physical landscape by 2047 with a transformative investment of around INR 880 trillion (USD 10.5 trillion). This ambitious project includes everything from sustainable energy advancements to port expansions and bullet train construction. The investment has the potential to improve India's economy, transform its cities, and raise the standard of living for its people.

India wants to build 4,500 kms of bullet train corridors, upgrade 20,000 kms of railways, and quadruple its port capacity by 2047. In order to effectively address urbanization challenges and scale projects, achieving these goals requires not only financial support but also technology-driven innovations and public-private partnerships (PPP). India aspires for universal e-governance adoption and envisions placing five of its cities among the world's top 100 liveable cities by 2047. Technology will be essential in accelerating project completion, reducing expenses, and guaranteeing long-term results.

Chart 23: Level of Adoption of Technologies in Construction Industry, in %, India, as of June 2023



Source: Government of India, Word Bank, ICRA Analytics

Rapid FDI Inflow in India Boosting Market Growth

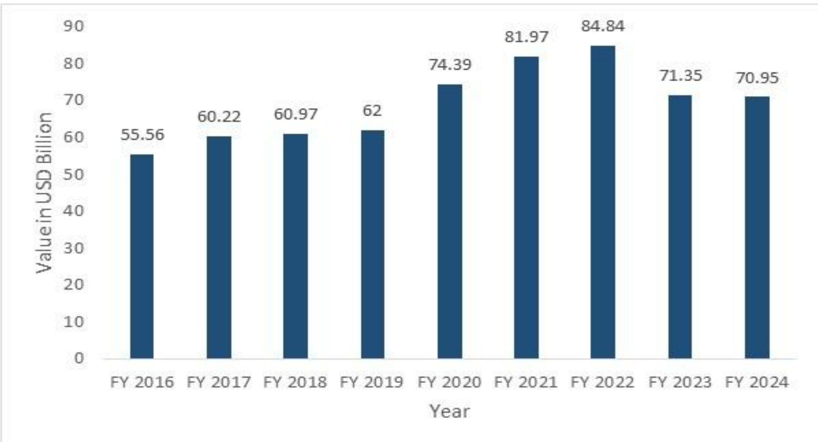
Increased foreign direct investment (FDI) into infrastructure projects helps finance major developments, which promotes industry expansion. One of the industries that receives the most foreign direct investment (FDI) is infrastructure. The same has benefited initiatives like "Housing for All" and "Smart Cities Mission.".

India received 811 industrial investment proposals in 2022 (up to August 2022), totalling USD 42.78 billion (approx. INR 3.52 trillion). Cumulatively the total amount of industrial investment proposals till 2022 rose to USD 298 billion (INR 23.6 trillion) in contrast to USD 169.5 billion (approx. INR 13.8 trillion) recorded the previous year.

In the first half of fiscal year 2025 (H1 2025), foreign direct investment (FDI) inflows experienced a remarkable increase, reaching USD 42.1 billion. This represents an almost 26% rise from USD 33.5 billion recorded in H1 2024. This growth highlights India's growing status as a leading global investment destination, driven by its proactive policy measures, dynamic business environment, and enhanced international competitiveness.

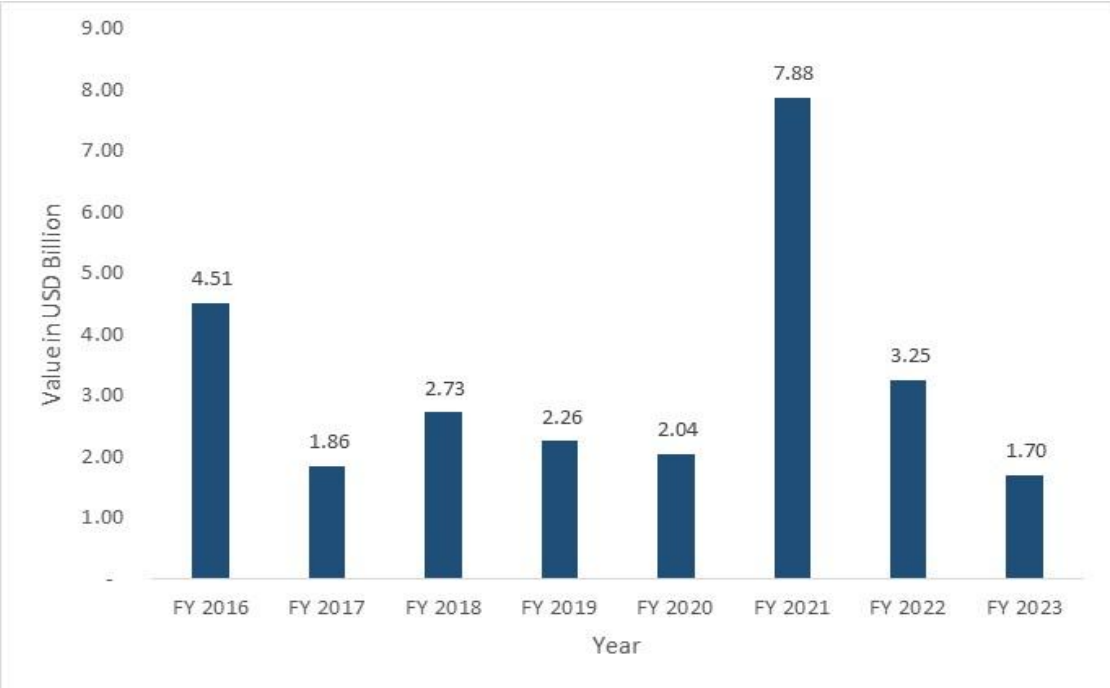
From April 2000 to September 2024, India attracted substantial FDI inflows, with Mauritius at the forefront, contributing USD 177.18 billion, which constitutes 25% of the total. Singapore closely followed with a 24% share (USD 167.47 billion), while the United States accounted for 10% (USD 66.77 billion), the Netherlands for 7% (USD 52.26 billion), and Japan for 6% (USD 43.11 billion). Between October 2019 and September 2024, Maharashtra emerged as the leading state for FDI equity inflows, securing USD 82.63 billion, or 31% of the total. Karnataka ranked second with USD 54.57 billion (21%), followed by Gujarat with USD 43.15 billion (16%), Delhi with USD 34.92 billion (13%), and Tamil Nadu with USD 12.56 billion (5%).

Chart 24: Value of foreign direct investment inflows into India for all sectors from financial year FY2016 to FY2024 (in USD billion)



Source: Department for Promotion of Industry and Internal Trade (India), Reserve Bank of India, ICRA Analytics

Chart 25: Amount of Foreign Direct Investment (FDI) equity inflows for the infrastructure sector in India from financial year FY2016 to FY2024 (in USD billion)



Source: Department for Promotion of Industry and Internal Trade (India), Reserve Bank of India, ICRA Analytics

Multilateral institution Asian Development Bank (ADB) announced USD 100 million in funding for the Indian infrastructure sector through the government-promoted NIIF (National Investment and Infrastructure Fund). Foreign investments are crucial for India who are undertaking major industrial and infrastructural projects worth USD 1.3 trillion. Additionally, Saudi Arabia wants to invest up to USD 100 billion in India in the fields of mining, petrochemicals, energy, refining, infrastructure, agriculture, and minerals.

Smart City Infrastructure making strides

The Prime Minister launched the Smart Cities Mission (SCM) on June 25, 2015, with the goal of improving the standard of living in 100 Indian cities. The Smart City Mission is redefining urban living across the country by giving infrastructure, governance, and social development top priority. The mission has accomplished a remarkable milestone with 100 cities at the forefront where 7,380 of the 8,075 projects have been completed, supported by an investment of INR 1.47 trillion. These successes highlight SCM's commitment to creating more intelligent and liveable urban environments.

Demand in the infrastructure construction market is expected to increase as a result of India's emphasis on integrated infrastructure projects, such as Integrated Command and Control Centres (ICCCs), smart mobility solutions, and advanced waste management systems.

Renewable Energy Transition: Shift towards Sustainable Energy Infrastructure

In a global drive for sustainability, India is drastically shifting its energy landscape in favor of renewable energy sources. India's renewable energy sector is becoming a ray of hope as the globe adopts sustainable practices.

- Over the last decade, India has diversified its energy portfolio, curbing its reliance on traditional fossil fuels. At 26th Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change i.e COP26, India set an ambitious target of achieving 500 GW of non-fossil fuel energy by 2030. In January 2025, India boasted a non-fossil fuel power capacity of 217.62 GW, bolstered by significant solar and wind installations in 2024.

- Solar energy adoption has skyrocketed, with capacity jumping from a modest 2.5 GW in FY 2014-15 to approximately 94.16 GW as of FY 2024-25. India's dedication to a sustainable future is evident, especially with initiatives like the International Solar Alliance, underscoring its collaborative solar potential with over 120 nations.

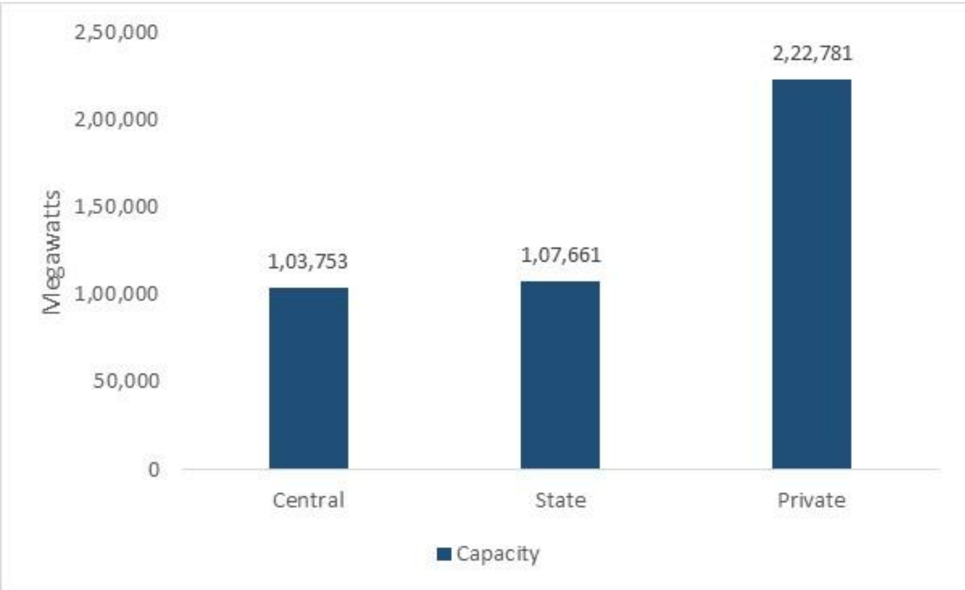
- Moreover, India has greenlit 100% Foreign Direct Investment (FDI) under the automatic route for renewable energy projects, aligning with the Electricity Act of 2003. At COP26 in November 2021, India set its sights on achieving net-zero emissions by 2070, highlighting the vast potential of its renewable energy sector.

- Wind energy, too, has seen a significant uptick, with capacity more than doubling to 47.95 GW since 2014. Looking ahead, India aims to bolster this to 99.9 GW by FY 2029-30, focusing on states like Andhra Pradesh, Gujarat, and Maharashtra.

- The Indian government is actively promoting renewable initiatives, sanctioning 50 solar parks across 12 states, each with capacities of 500 MW or more. The 'Sustainable Alternative Towards Affordable Transportation' (SATAT) initiative aims to establish Compressed Bio-Gas (CBG) production plants, making CBG a viable automotive fuel.

- Additionally, the 100 Smart City project mandates rooftop solar for new constructions and a 10% renewable energy provision for consumers. This concerted shift towards renewables not only promises a cleaner future but also heralds a surge in job opportunities, steering the world towards inclusive growth.

Chart 26: Installed renewable energy capacity in India as of February 2024, by sector (in megawatts)



Source: Central Electricity Authority of India, Word Bank, ICRA Analytics

'Make In India' Driving Manufacturing Push, Bolstering Infrastructure Growth

The Indian prime minister announced the "Make in India" (MII) initiative on August 15, 2014, and it was formally introduced on September 25 of the same year. The initiative intends to establish India as a global centre for manufacturing, design, and innovation while luring investment, encouraging innovation, and building first-rate infrastructure.

Since the MII initiative was launched in September 2014, the government has focused its efforts on 24 specific sub-sectors. The competitiveness of Indian industries, the need for import substitution, export potential, and the prospect of improved employability were the factors that led to the selection of these industries.

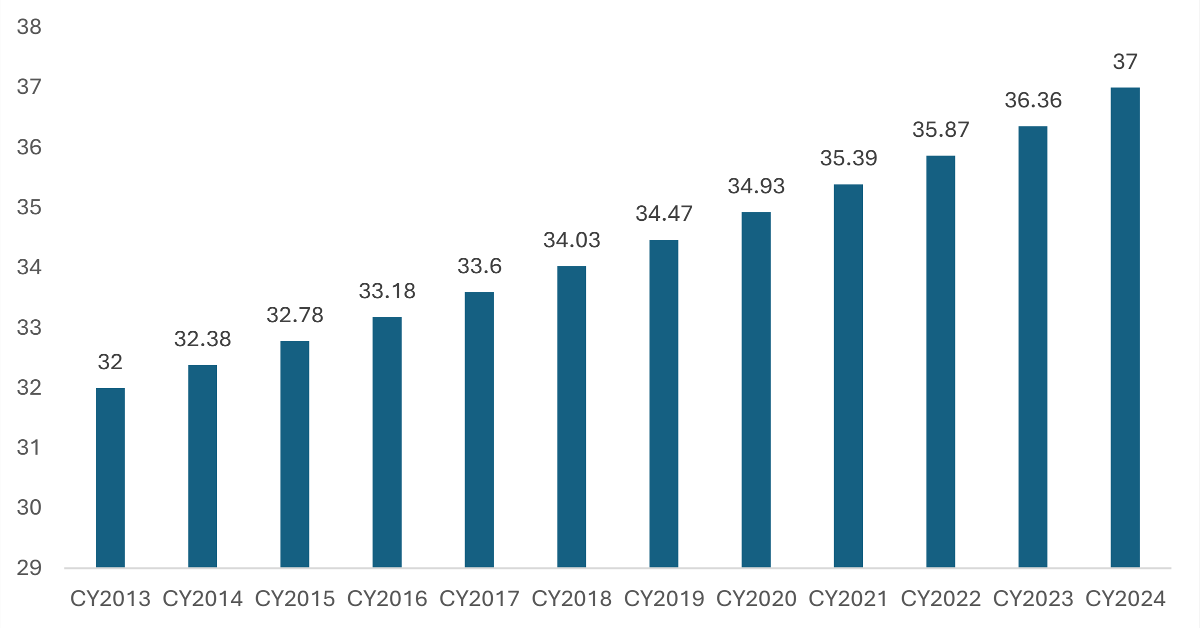
Numerous initiatives under MII, such as National Single Window System (NSWS), Project Development Cell (PDC), Prime Ministers Employment Generation Programme (PMEGP), India Industrial Land Bank (IILB), One District One Product (ODOP), and India Investment Grid (IIG), fall under the ‘Scheme for Investment Promotion.

2.4 Rising urbanization - Impact of urban infra

2.4.1 Urbanization in India

India is undergoing rapid urbanization. 600 million people, or 40% of the population, are expected to live in its towns and cities by 2036, a considerable increase from 31% in 2011. Urban areas are expected to contribute nearly 70 percent to the nation's GDP. How adeptly India navigates this urban shift will be pivotal in achieving the goal of becoming a developed nation by 2047, marking the centenary of its independence

Chart 27: Degree of Urbanization in % in India, 2013 to 2024



Source: Word Bank, ICRA Analytics

India has seen a sharp increase in urbanization in recent decades, with cities and towns seeing faster population growth than rural areas. India's urbanization unfolds as a distinctive and evolving narrative, marked by the following key features.

Accelerated Urban Growth: With projections placing India as the world's most populous nation by 2023, its cities are witnessing an unparalleled surge in growth.

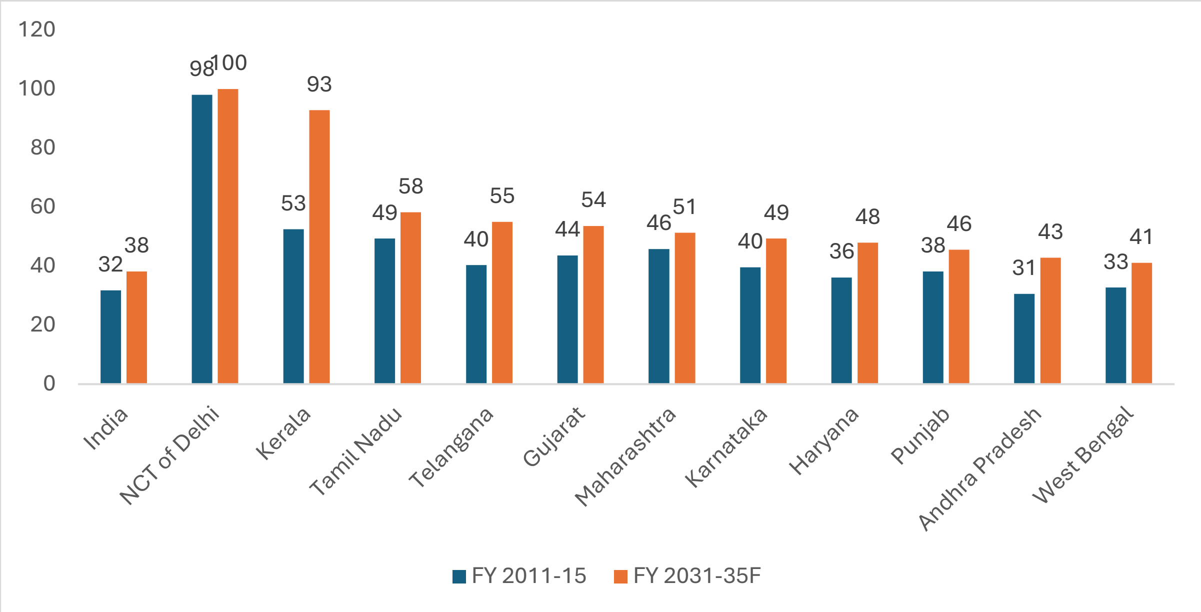
Prevalence of Informal Settlements: A notable segment of India's urban populace resides in informal settlements or slums, often deprived of essential infrastructure and services

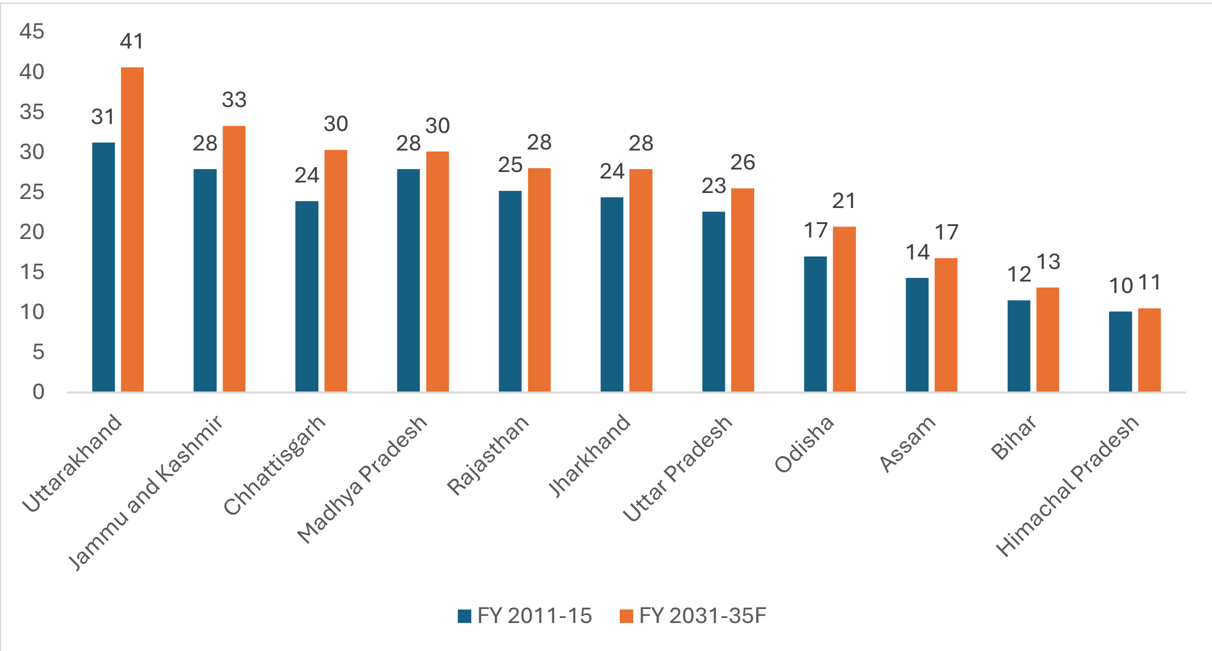
Juxtaposition of Tradition and Modernity: Cities steeped in cultural heritage, like Varanasi, Jaipur, and Haridwar, stand in contrast yet in harmony with the rapid advancements of modern metropolises such as Mumbai, Bangalore, and Gurgaon

Tertiary Sector-Driven Urbanization: Contrary to expectations, the evolution of Indian cities has been predominantly fuelled by the tertiary sector— encompassing communication, transport, services, and construction—rather than the secondary sector

Regional Disparities in Urbanization: Southern India boasts a higher urbanization rate than its Northern and Eastern counterparts, attributed to its rich tapestry of historical, socio-cultural, and educational assets.

Chart 28: Share of urban population in India from FY2011 to FY2015 with a forecast from FY2031 to FY2035, by state (in %)





Source: Ministry of Health and Family Welfare (India), ICRA Analytics

India's Seven Mission Program: Aiming for Urban Excellence:
As urbanization surges across India, various sectors witness significant advancements. In response, the government launched the Seven Mission Program, designed to financially empower cities in reaching their developmental goals.

The Seven Mission Program encompasses the following initiatives:
- 100 Smart Cities Mission
- AMRUT: Atal Mission for Rejuvenation and Urban Transformation
- HRIDAY: National Heritage City Development and Augmentation Yojana
- Sardar Patel National Urban Housing Mission
- National Mission on Sustainable Habitat

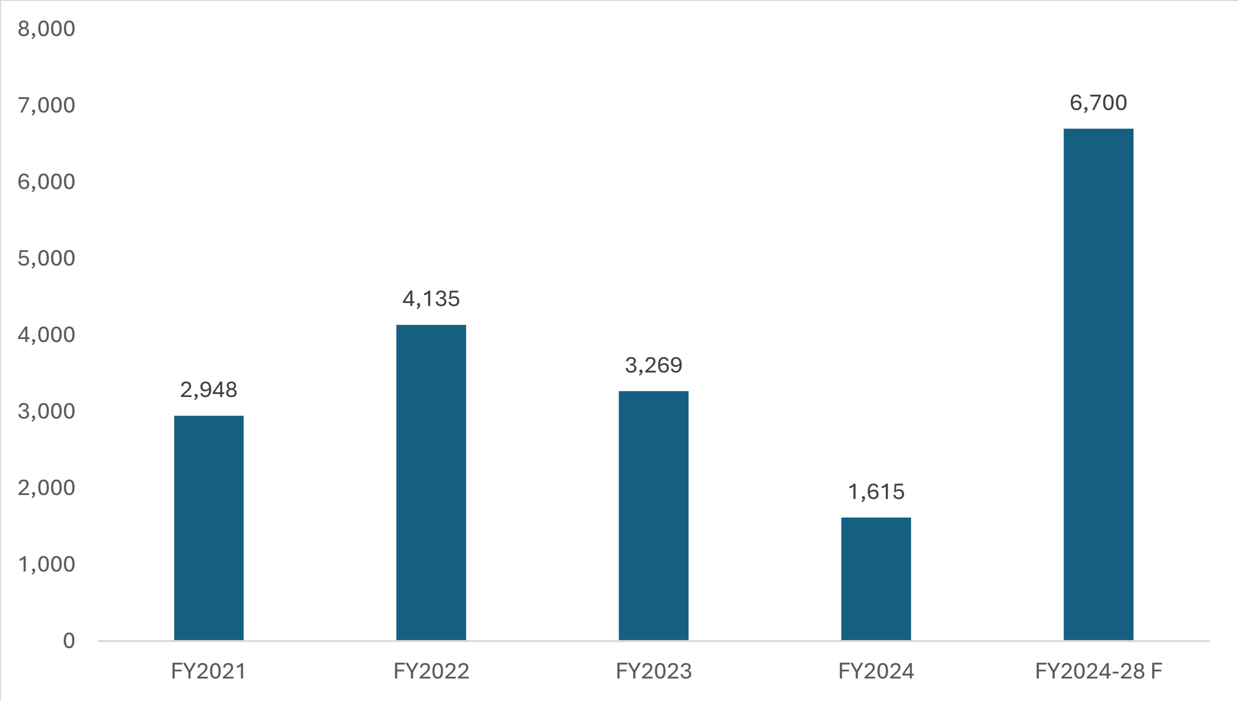
➢ Clean India Mission
➢ National Urban Information System

2.4.2 Urbanisation impact on infrastructure development

- **Rise of smart urban cities and centres:** Smart Cities Mission (SCM) has seen the selection of 100 smart cities through four competitive rounds held between January 2016 and June 2018. The SCM aims to foster urban centres that not only boast robust infrastructure but also ensure a high quality of life for residents and a commitment to a clean, sustainable environment, all through innovative smart solutions.

- **Investment Trends in Metro and Smart City Projects:** From FY2020 to FY2023, investments saw a decline of 18.20%. This downturn is largely attributed to projects executed between FY2019 and FY2021. While 74.00% of SCM projects are completed and 90.00% of funds are utilized, metro projects are ambitiously set to expand to 1,700 Km across 27 cities by 2025, with plans to extend to 50 cities thereafter. Forecasts suggest investments will grow at a CAGR of 5-10%, reaching between INR 6,500 to INR 6,700 billion from FY2024 to FY2028. As of October 2023, 20 cities have operationalized about 874 Km of metro lines. The ambitious metro network aims for an expansion to 1,700 kms across 27 cities by 2025, with further plans for 50 cities.

Chart 29: Trend in Investments in Metro and Smart Cities Projects, In INR Billion, India, FY2020 To FY2023 With a Forecast of FY2024 to FY2028 F

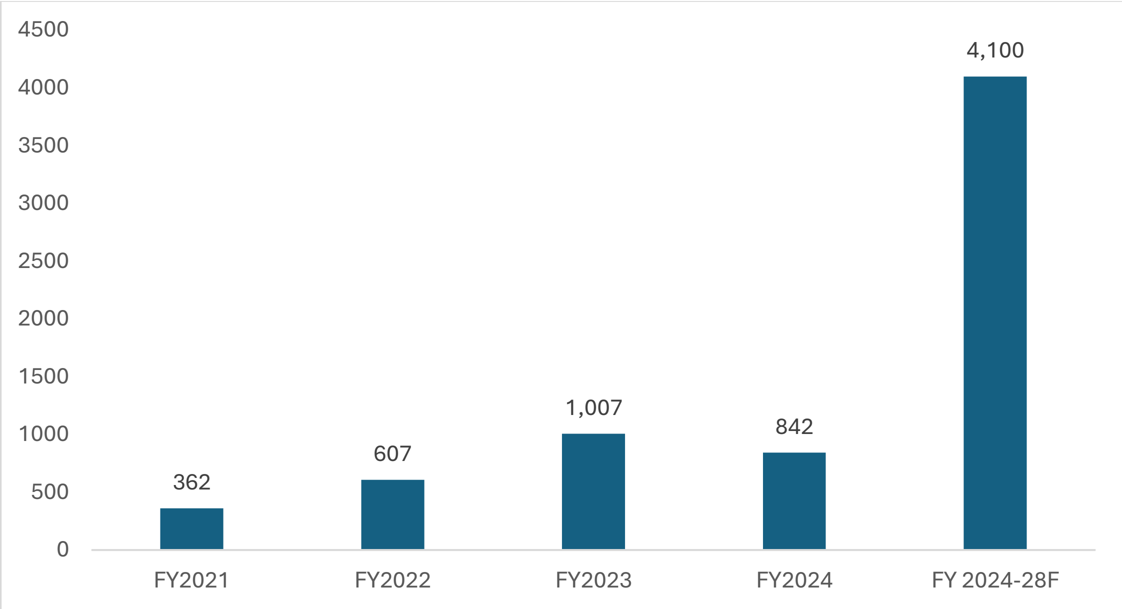


Source: National Infrastructure Pipeline, Government of India, ICRA Analytics

- **Water Supply and Sanitation (WSS):** India's surging population is amplifying the demand for water and its judicious management. Major contributors to the pollution of water bodies include: the release of industrial waste, discharge of untreated or partially treated municipal wastewater, improper solid waste management, illegal groundwater abstraction, encroachments on flood plains and riverbanks, deforestation, mismanagement of water shades, neglect of e-flows, and agricultural runoff. In response, the Government of India (GoI) has introduced various schemes emphasizing water conservation and restoration.

- **Investment Trends in Water Supply and Sanitation:** The Water Supply and Sanitation (WSS) sector has witnessed a robust growth, with investments surging at a CAGR of 32.49%, from INR 362.00 billion in FY2020 to INR 841.75 billion in FY2024. This growth trajectory is bolstered by initiatives like the Jal Jeevan Mission and Atal Mission for Rejuvenation and Urban Transformation (AMRUT).

Chart 30: Trend in Investments in Water Supply & Sanitation, in INR Billion, India, FY2020 To FY2023 With a Forecast of FY2024 to FY2028



Source: National Infrastructure Pipeline, Government of India, ICRA Analytics
Note: F: Forecasted
E: Estimated

2.5 Overview of WPI inflation of key construction materials

Post pandemic, India has witnessed gradual rise in raw material prices in the construction industry, thereby leading to market and price volatility. In FY2023, construction firms' margins were strained as the key construction material costs increased by 32%.

Steel and cement prices show the sharpest spikes in prices between January 2023 to June 2023. However, as the market returned to normalcy, the average cement prices reported a fall of 15% in 9-month FY2025. On the other hand, the prices of steel remained moreover stagnant with a marginal decrease of 1% in 9-month FY2025. The residential sector has been hit hardest, with housing project costs increasing 39% over four years due to higher material and labor rates.

2.5.1 Key Construction material prices and % change in cost from FY2022 to FY2025(F)

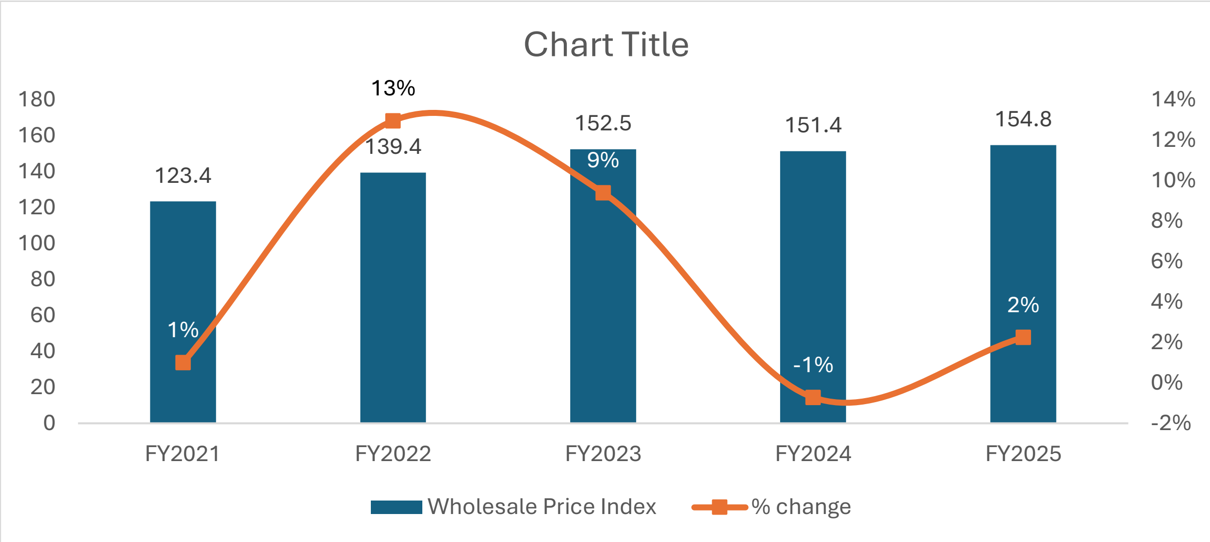
Material Type	FY2022	FY2023	FY2024	FY2025(F)
Steel (INR / MT)	54425	56525	52400	51700
% Change in cost	50%	4%	-7%	-1%
Cement (INR / 50 kg Bag)	273	336	297	253
% Change in cost	3%	23%	-12%	-15%
Aluminum (INR / kg)	220	179	182	192
% Change in cost	65%	-19%	2%	5%
Copper (INR / kg)	736	622	661	783
% Change in cost	49%	-15%	6%	18%
Emulsion paint (litre)	222	250	260	263
% Change in cost	12%	13%	4%	1%
Glass pane 10mm tempered (m2)	1693	2600	2460	2460
% Change in cost	15%	54%	-5%	0%
Standard brick per 1000	6432	7245	8500	8755
% Change in cost	9%	13%	17%	3%

Source: Directorate of Economics & Statistics Office of Chief Registrar, ICRA Analytics

With rising raw material prices which have inflated construction costs, builders are also adopting alternative construction technologies to mitigate raw material price impacts. Emerging technologies such as 5D Building Information Modeling (BIM), modular construction, virtual reality, and 3D printing are gaining prominence. In the near to medium term, these innovations, combined with advanced materials, offer a positive outlook for the Indian construction sector. In summary, while rising raw material costs and market volatility challenge the Indian construction industry, the shift to advanced materials and natural alternatives provides opportunities for resilience, cost optimization, and long-term growth.

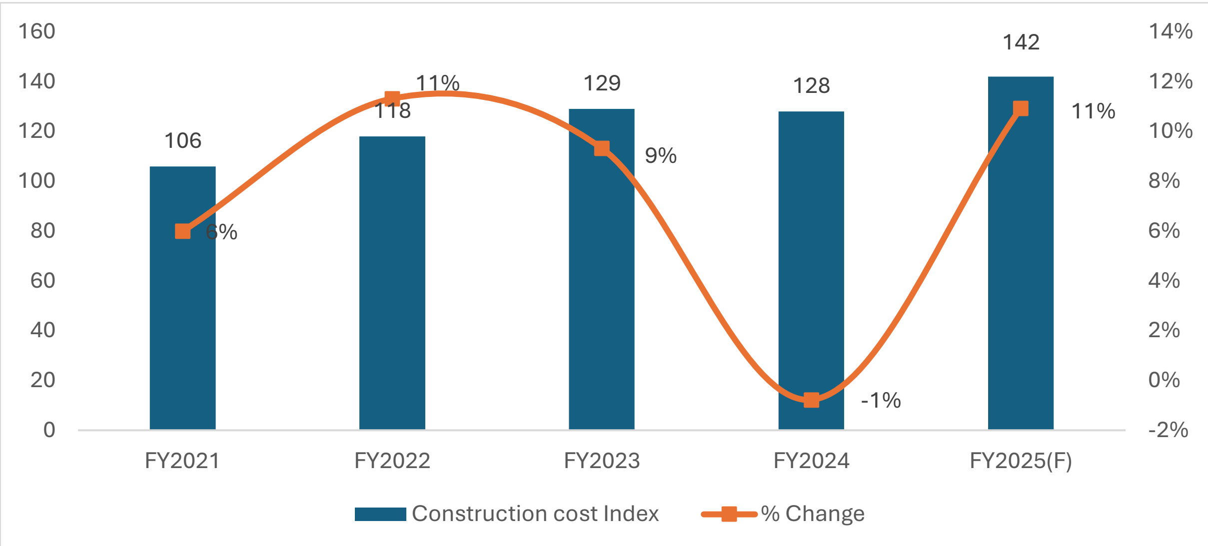
From 2020 to 2024, highlighted by the Construction Cost Index, India's construction sector showcased its dynamic nature. This upward trend is largely influenced by inflationary pressures, economic recovery, and proactive infrastructure government initiatives. Though costs are projected to rise at a moderated pace, industry stakeholders are urged to prioritize strategic planning and innovation to adeptly overcome these challenges.

Chart 31: Wholesale Price Index for all commodities in India from FY2021 to FY2025(F)



Source: Office Of the Economic Adviser, ICRA Analytics
F: Forecasted

Chart 32: Construction Cost Index for all commodities in India from FY2021 to 2025(F)



Source: Statista, Office Of The Economic Adviser, Mordor Intelligence, ICRA Analytics
Note: CCI's analysis draws from the averages of India's top six cities: Bangalore, Pune, Chennai, Hyderabad, and NCR, alongside Mumbai.
Note: F: Forecasted
E: Estimated

Year 2020

- The CCI kicked off the year at a moderate value, representing the construction sector's challenges amid the COVID-19 pandemic. The costs experienced a tempered yet steady ascent with supply chain disruptions, deceleration in construction activities, and scarcity of labor.

Year 2021

- The CCI index surged, marking a notable recovery from the pandemic's economic disruption. The surge in index was mainly driven by rebound in private construction, heightened government infrastructure spending, and escalating material costs, notably for steel, cement, and aggregates.

Year 2022

- The CCI index maintained its upward momentum, registering a robust surge in construction costs. This was driven by inflationary pressures, sustained high demand for construction materials, and a renewed focus on infrastructure, bolstered by initiatives such as the National Infrastructure Pipeline and PM Gati Shakti Plan.

Year 2023

- In a surprising turn, the CCI index recorded decline. This downfall can be attributed to stabilizing material prices, enhanced supply chain efficiencies, and cooling demand. Yet, with ongoing infrastructure projects, the sector remained vibrant.

Year 2024

- The CCI index made a modest rebound, signalling a resurgence in construction costs. This upmove was driven specifically by significant government capital expenditure, an emphasis on finalizing major infrastructure projects, and inflationary pressures on core materials and labor.

2.6 Capital Outlay of Core Infrastructure Ministries in India: Comprehensive five-year review

India has set an ambitious goal of reaching a GDP of ₹364,080 billion by FY2025–26, which will require substantial investments in infrastructure. To support this vision, the Union Budget for FY2025–26 has earmarked a capital investment outlay of ₹11,210 billion to fast-track infrastructure expansion and bolster long-term economic growth.

Over the last decade (FY 2008-09 to FY 2017-18), India's infrastructure expenditure totalled approximately USD 1.1 trillion. According to the most recent data, capital expenditure in India's infrastructure sectors is expected to surpass INR 102,000 billion during the period FY 2020-21 to FY 2025-26F.

Between FY 2020-21 and FY 2025-26F, major sectors driving this investment include Energy (24%), Roads (19%), Urban Development (16%), and Railways (13%), together are comprising nearly ~70% of the anticipated capital outlay.

A comprehensive sector-wise analysis of the investment pipeline is provided below.

Table 5: Breakdown Of Infrastructure Investment (In INR crores), by some key sectors, India, FY2021-2026F

Ministry/Department	Infrastructure Investment for FY 2021-2026 (in INR trillion)
ENERGY	
Power	11.80
Renewable Energy	9.30
Atomic Energy	1.54
Petroleum and Natural Gas	1.94
Total Energy	**24.58**
TRANSPORTATION INFRASTRUCTURE	
Roads	19.63
Railways	13.68
Ports	1.01
Airports	1.43
URBAN	
AMRUT, SMART Cities, MRTS, Affordable Housing, Jal Jeevan Mission	16.29
TELECOMMUNICATION	
Telecommunication	3.21
IRRIGATION	
Irrigation	7.73
RURAL INFRASTRUCTURE	
Rural Infrastructure	4.11
Water and Sanitation	3.62
Total Rural Infrastructure	**7.73**

Source: PIB, ICRA Analytics

There are certain states that have not yet revealed their project pipelines, indicating that more projects may soon be incorporated into the overall pipeline. This highlights India's proactive approach to enhancing its infrastructure, a strategy likely to stimulate growth within the nation's infrastructure construction sector.

2.6.1 Ministry of Road Transport and Highways (Morth)

The Ministry of Road Transport and Highways (MoRTH) has demonstrated remarkable growth in capital expenditure over the past decade. From INR 530 billion (USD 6,127.17 million) in FY2013–2014, the Ministry's capital expenditure, including private investments, surged 5.7 times to an unprecedented INR 3,010 billion in FY2023–2024. Out of the total budgetary capital outlay of INR 2,645.26 crore (USD 30,581.03 million), MoRTH achieved a remarkable 99.94% utilization rate, effectively spending INR 2,643 billion (USD 30,561.96 million), according to MoRTH FY2023–2024 annual report.

Key Infrastructure Initiatives

Bharatmala Pariyojana: The Indian government, through flagship programs like Bharatmala Pariyojana, is actively expanding the National Highways network. In 2024, the Ministry approved eight National High-Speed Corridor projects spanning 936 km with a capital outlay of INR 506 billion (USD 5,856.07 million). Originally budgeted at INR 5 trillion, the program's cost projections have now doubled to INR 10 trillion due to delays in land acquisition and other operational challenges.

Multimodal Logistics Parks: Under Bharatmala Pariyojana, MoRTH plans to establish 35 Multimodal Logistics Parks, ensuring seamless last-mile connectivity to all operational and upcoming ports across the country.

Port Connectivity Masterplan: In collaboration with the Promotion of Industry and Internal Trade, MoRTH developed a Port Connectivity Masterplan, identifying 59 critical infrastructure projects covering approximately 1,300 km to address connectivity requirements.

Sudarshan Setu Bridge: In 2024, the Sudarshan Setu Bridge was inaugurated, backed by a MoRTH investment of INR 9.80 billion (USD 113.29 million), further exemplifying the Ministry's commitment to enhancing infrastructure.

Encouraging Private Investments

While the government has historically been the primary investor in the transport sector, there is now a concerted push for private sector participation. This shift is transforming the Indian infrastructure landscape, fostering greater innovation and efficiency while reducing the dependency on public funds.

Impact on the Construction Sector

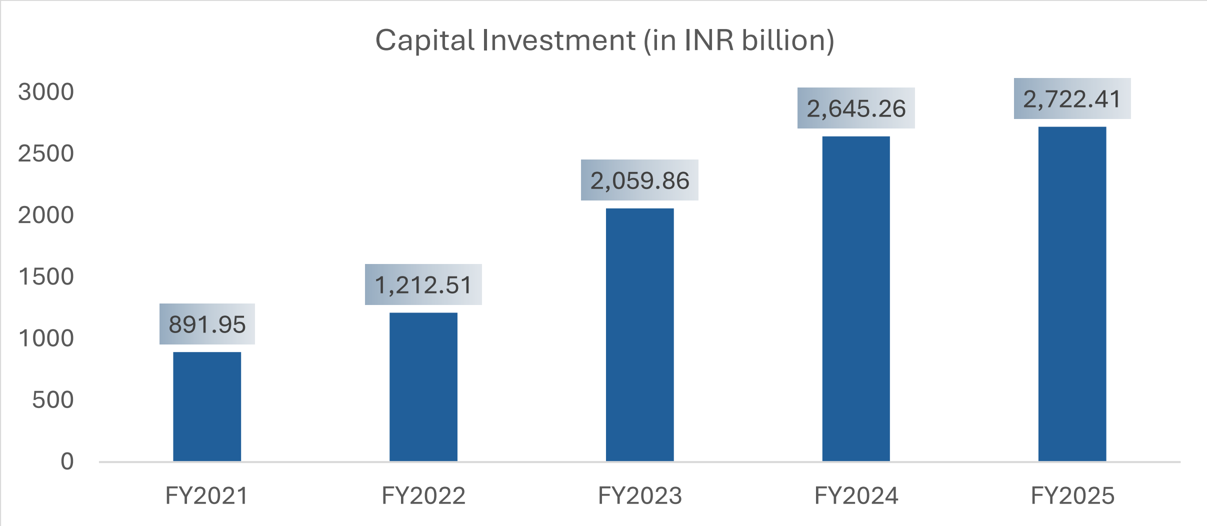
The robust Government capital investments, complemented by increased private sector participation, are driving significant growth in India's road infrastructure. Programs like Bharatmala Pariyojana and multimodal logistics initiatives are not only enhancing connectivity but also energizing the Indian construction sector. These developments position India for sustained economic growth and infrastructure modernization in the years to come.

Table 6: Capital investment on Bharat mala project, by National Highways Authority of India (NHAI), and private sector, in INR million, India, from FY2018-2019 to FY2023-2024

Year	NHAI Investment	Private Sector Investment
2018-19	165.67	206.18
2019-20	157.33	219.26
2020-21	272.49	124.76
2021-22	392.10	192.06
2022-23	1133.87	218.97
2023-24	1299.97	348.05

Source: Ministry of Road Transport and Highways (MoRTH) Annual Report 2023-2024, Mordor Intelligence, ICRA Analytics

Chart 33: Capital Investment Trend, Ministry of Road Transport and Highways, in INR billion, FY2021-2025



Source: Ministry of Finance (India), ICRA Analytics

In FY 2023-24, the Ministry of Road Transport and Highways (MoRTH) allocated over 96% of its budget to capital investment, up from 95% the previous year and a notable rise from 90% in FY 2022. Looking ahead to FY25, capital expenditure now accounts for 98% of MoRTH's overall budget. Since FY 2013-14, capital investment on national highways has surged from approximately INR 510 Billion to over INR 2,000 Billion in FY 2022-23. The highway ministry is set to commence awarding new projects, alongside those pending from the initial phase of the Bharatmala Pariyojana. This flagship programme, originally estimated at INR 5,000 billion, now faces cost projections soaring to INR 10,000 billion, largely due to delays in land acquisition and other challenges.

This growth in capital investment in highways and roads construction in India indicates development of road and highway infrastructure in the country

2.6.2 Ministry Of Railways

The Indian Ministry of Railways has demonstrated a strong commitment to modernizing the country's rail network through substantial budgetary allocations for FY 2023–2024. A Gross Budget Support (GBS) of INR 2,400 billion (USD 27,745.66 million) has been earmarked for enhancing rail infrastructure, reflecting a clear focus on capacity expansion, safety, and sustainability.

Key Allocations in the Railway Budget

Capital Expenditure: A significant portion of the budget, INR 1,850 billion (USD 21,387.28 million), has been allocated to capital expenses, aimed at expanding and upgrading rail infrastructure.

Railway Safety Fund: To prioritize safety measures, INR 450 billion (USD 5,202.31 million) has been allocated under the Railway Safety Fund, ensuring the adoption of robust safety protocols.

Rashtriya Rail Sanraksha Kosh: An additional INR 100 billion (USD 1,156.07 million) has been set aside for the Rashtriya Rail Sanraksha Kosh, further strengthening safety initiatives.

New Lines Initiative: A budget of INR 318.5 billion (USD 3,682.08 million) is allocated for expanding the rail network through the New Lines initiative, which focuses on constructing new routes and increasing connectivity.

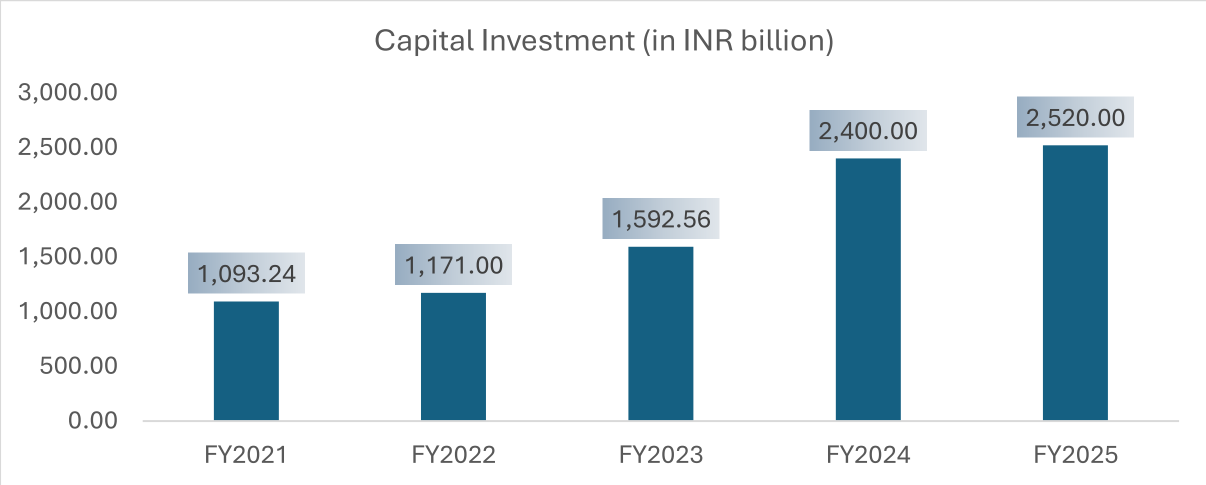
Enhancing passenger experience is a priority, with INR 131.50 billion (USD 1,520.33 million) designated for improving customer amenities, including station upgrades and onboard services.

The budget emphasizes environmental sustainability with innovative projects like Hydrogen Trains for which a sum of INR 28 billion (USD 327.70 million) has been allocated for the development of 35 hydrogen fuel cell-based trains, designed for heritage and hill routes. Another is Hydrogen Infrastructure where an additional INR 6 billion (USD 69.36 million) is designated for establishing the necessary hydrogen infrastructure for these routes.

Looking ahead, the Ministry of Railways has projected that India's infrastructure investments will surge to INR 143 trillion (USD 1.71 trillion) between FY2024 and FY2030. This massive investment will drive modernization and expansion across the rail sector, paving the way for significant economic growth and enhanced connectivity.

India's strategic investments in rail infrastructure underscore its commitment to modernizing the network while prioritizing safety, sustainability, and passenger satisfaction. These efforts are set to attract substantial private and international capital, positioning the country's railway sector as a critical driver of economic development and a global leader in sustainable rail technologies.

Chart 34: Capital Investment Trend, Ministry of Railways, in INR billion, FY2021-2025



Source: Ministry of Finance (India), ICRA Analytics

The Indian railway sector is making substantial strides in modernizing its infrastructure, with a focus on transforming stations into world-class hubs and driving industrial development. The 2024 budget reflects this commitment, allocating significant capital investment to support these initiatives.

Key Focus Areas:

Industrial Cluster Development: To bolster industrial growth, Indian Railways is enhancing infrastructure at pivotal nodes within major industrial corridors. Notable examples include:

- Kopparthy: Located on the Visakhapatnam-Chennai Industrial Corridor, aiming to catalyse industrial development in the region.
- Orvakal: Positioned on the Hyderabad-Bengaluru Industrial Corridor, driving economic activity in Andhra Pradesh.
- Gaya: Situated on the Amritsar-Kolkata Industrial Corridor, fostering growth in Bihar and eastern India.

These strategic locations are poised to ignite industrial growth, particularly in underdeveloped regions, promoting balanced regional development.

Capacity Expansion: Indian Railways is undertaking extensive infrastructure projects to meet increasing demand and improve operational efficiency. These include multitracking to increase line capacity, major yard remodelling for smoother train operations and new maintenance facilities to support rolling stock and ensure uninterrupted services.

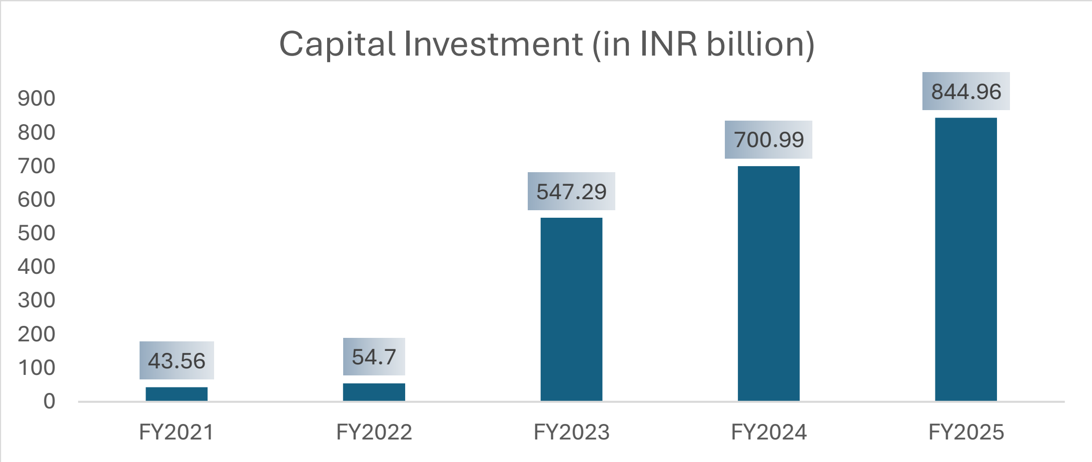
Electrification and High-Speed Rail Testing: A portion of the capital expenditure is allocated to railway electrification, reducing dependence on fossil fuels and aligning with sustainability goals. Additionally, funds are earmarked for the testing and development of high-speed railways, laying the groundwork for future-ready transportation networks.

A critical factor for the success of these projects is the availability of encumbrance-free land, which is essential for large-scale infrastructure developments like station upgrades and industrial corridor expansion. Addressing this challenge is key to ensuring timely execution and cost efficiency.

By channelling capital investment into station modernization, industrial corridor infrastructure, and capacity-building projects, the railway sector is playing a pivotal role in India's economic growth. These initiatives not only enhance connectivity and operational efficiency but also serve as catalysts for industrial and regional development, positioning the railway network as a cornerstone of India's infrastructure transformation.

2.6.2 Ministry Of Telecommunications

Chart 35: Capital Investment Trend, Ministry of Telecommunications, in INR billion, FY2021-2025



Source: Ministry of Finance (India), ICRA Analytics

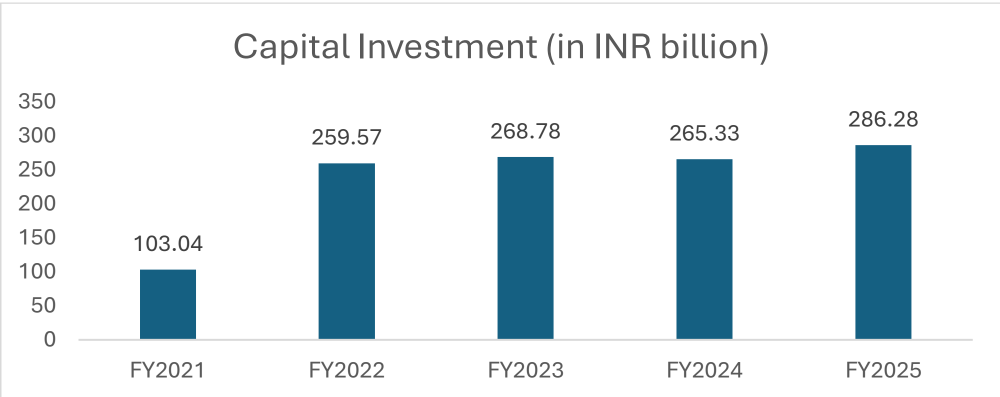
To enhance mobile data growth and foster a robust digital economy, the Indian government, in collaboration with the Department of Telecommunications, is making significant investments to upgrade the country's telecommunications infrastructure.

The government is particularly focused on improving internet connectivity in underserved and rural areas, providing incentives for investments in broadband infrastructure and mobile network enhancements. A key initiative, the BharatNet Project, also known as the National Optic Fiber Network, aims to connect every gram panchayat (rural locality) throughout India. This project has seen considerable capital investment to extend fiber-optic networks into rural regions. After its restructuring in 2017, it received substantial funding to achieve its ambitious objectives.

In addition to government initiatives, private companies such as Jio, Airtel, and Vodafone Idea have also invested heavily, contributing billions to the deployment of 4G networks.

2.6.3 Ministry of Housing and Urban Affairs

Chart 36: Capital Investment Trend, Ministry of Housing and Urban Affairs, in INR billion, FY2021-2025



Source: Ministry of Finance (India), ICRA Analytics

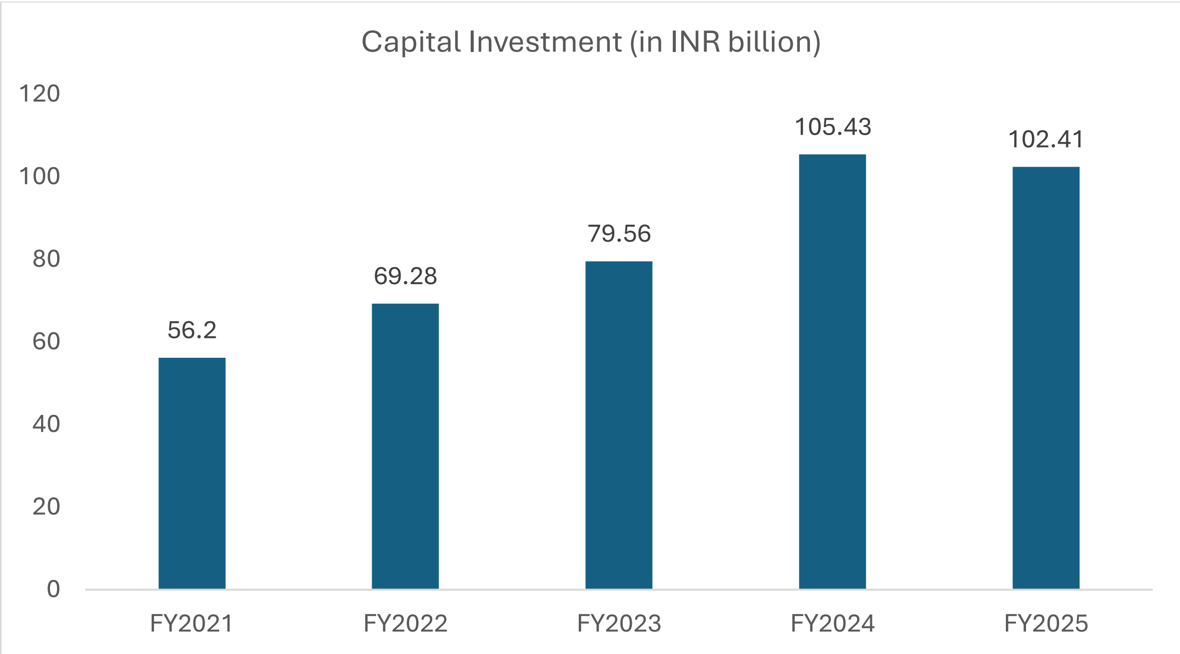
Programs such as the Pradhan Mantri Housing Schemes (PMAY), the Smart Cities Mission, and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) are the primary recipients of capital investments from the Ministry of Housing and Urban Affairs. These initiatives are designed to tackle significant urban issues, including the shortage of housing, deficiencies in urban infrastructure, and the necessity for sustainable urban development.

Moreover, substantial funding has been allocated to large-scale slum redevelopment projects, which emphasize infrastructure enhancement, the provision of affordable housing, and the improvement of amenities to elevate the living standards of urban inhabitants.

For FY2024-2025, a capital expenditure budget amounting to INR 286.28 billion has been earmarked, underscoring the government's dedication to urban transformation and development.

2.6.4 Ministry of Defense (Civil)

Chart 37: Capital Investment Trend, Ministry of Defense (Civil), in INR billion, FY2021-FY2025



Source: Ministry of Finance (India)

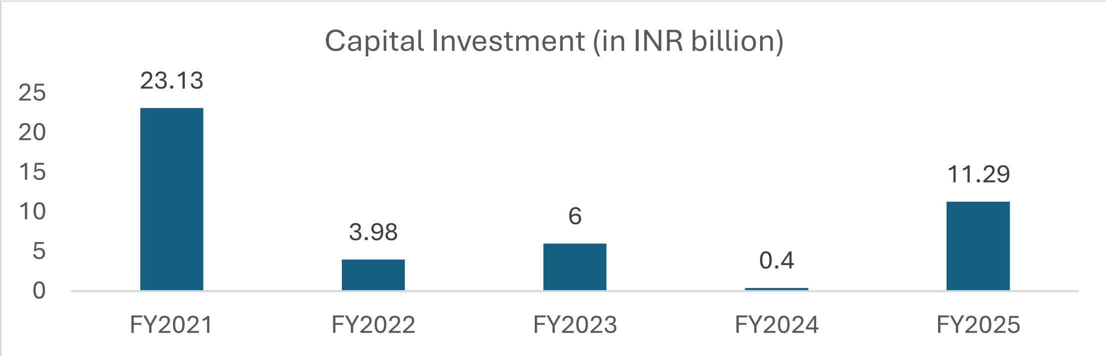
In recent years, the Indian Ministry of Defence (MoD) has significantly increased its capital investments in the civil sector, highlighting an urgent requirement to modernize and enhance the country's defense infrastructure. These investments are motivated by a combination of security imperatives and broader developmental goals.

With a focus on modernization, India's defense sector is progressively integrating advanced technologies. This initiative includes the enhancement of weapon systems, the acquisition of state-of-the-art equipment, and the overall strengthening of defense capabilities.

Moreover, there is a notable trend towards a dual-use infrastructure strategy, wherein military projects such as airstrips, ports, and highways are being designed to serve both defense and civilian functions, thereby stimulating capital investments in the segment.

2.6.5 Ministry of Petroleum and Natural Gas

Chart 38: Capital Investment Trend, Ministry of Petroleum and Natural Gas, in INR billion, FY2021-2025



Source: Ministry of Finance (India), ICRA Analytics

In India, the Ministry of Petroleum and Natural Gas (MoPNG) is instrumental in facilitating capital investments within the petroleum and gas industry. These investments are crucial for enhancing energy security, improving infrastructure, and promoting economic development.

The sector has experienced a notable increase in investments, driven by factors such as increasing energy demand, advancements in technology, geopolitical considerations, and a commitment to environmental sustainability.

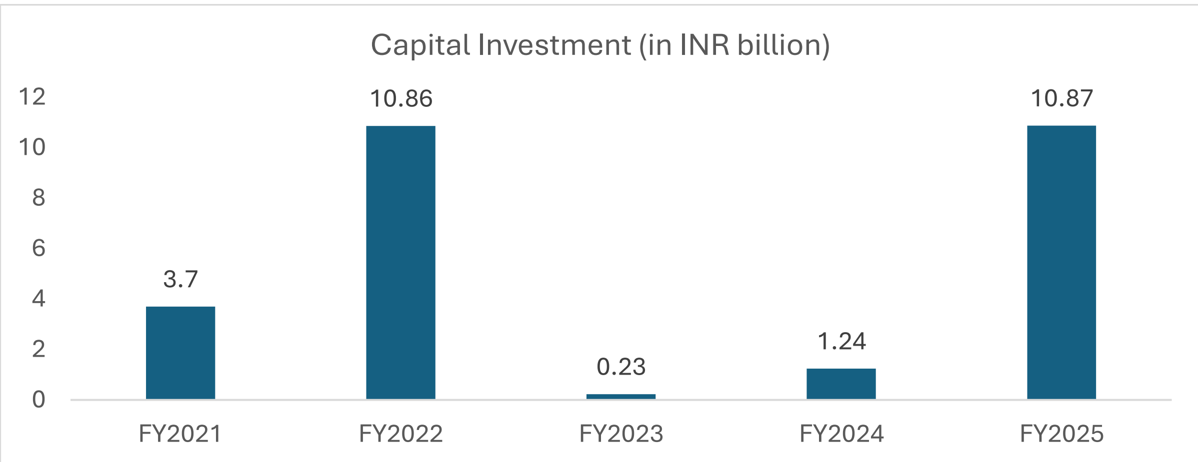
Moreover, the Indian government has taken proactive measures to establish strategic petroleum reserves (SPR) to mitigate the risks of potential supply disruptions. This initiative, which involves significant investments in infrastructure, including underground storage facilities, has attracted further capital investments.

Additionally, the country's hydrocarbon exploration policy, along with various incentive programs, seeks to attract investments in unconventional energy sources, including shale gas, deep-water fields, and offshore explorations. Industry reports indicate that India has expanded its operational natural gas pipeline network by nearly 7,500 km over the past four to five years. As of September 2024, India had approved a total of 33,475 km of natural gas pipelines, with 24,945 km already in operation and over 10,000 km still under construction.

In 2024, the government announced a plan to invest INR 5606 billion (US$ 67 billion) in the natural gas supply chain over the next five to six years. This capital investment is anticipated to significantly enhance India's petroleum and gas sector by reinforcing gas infrastructure, ensuring a reliable energy supply, and addressing the country's increasing energy needs.

2.6.6 Ministry of Power

Chart 39: Capital Investment Trend, Ministry of Power, in INR billion, FY2021-2025



Source: Ministry of Finance (India), ICRA Analytics

The Indian government is emphasizing Universal Access to Electricity through initiatives such as Saubhagya, particularly focusing on remote rural regions, which is driving substantial investments in the energy sector. India has set ambitious renewable energy goals, aiming for 175 GW by 2025 and 500 GW by 2030. The realization of these targets depends on significant investments in solar, wind and other renewable energy sources.

Moreover, Government programs like the National Smart Grid Program, the FAME India Scheme, and the National Electric Mobility Mission Plan (NEMMP) are facilitating investments in the country's infrastructure.

The Government is actively promoting distribution reforms through the Revamped Distribution Sector Scheme (RDSS), which aims to enhance financial sustainability and operational efficiency within the distribution sector. This initiative is also encouraging investments in modernization and the adoption of new technologies.

During the review period, the Ministry of Power (MOP) has been instrumental in driving substantial capital investments to fortify India's power sector, resulting in significant achievements. Over the last nine years, the sector has garnered investments totalling approximately INR 17000 billion (USD 0.20 trillion), with an additional 17500 billion (USD 0.20 trillion) earmarked for capacity currently under construction.

These investments have enabled the establishment of around 99 GW of renewable energy capacity that is presently under construction, alongside 32 GW in the bidding phase, with intentions to bid for an annual capacity of 40 to 50 GW in renewable energy.

In the thermal sector, investments have led to 27 GW under construction, 12 GW that have been bid out, 21 GW in the survey and investigation phase, and 22 GW in preliminary stages. Likewise, investments in hydro capacity have resulted in 47 GW of installed capacity, with 18 GW under construction and 13 GW at various stages of survey and investigation.

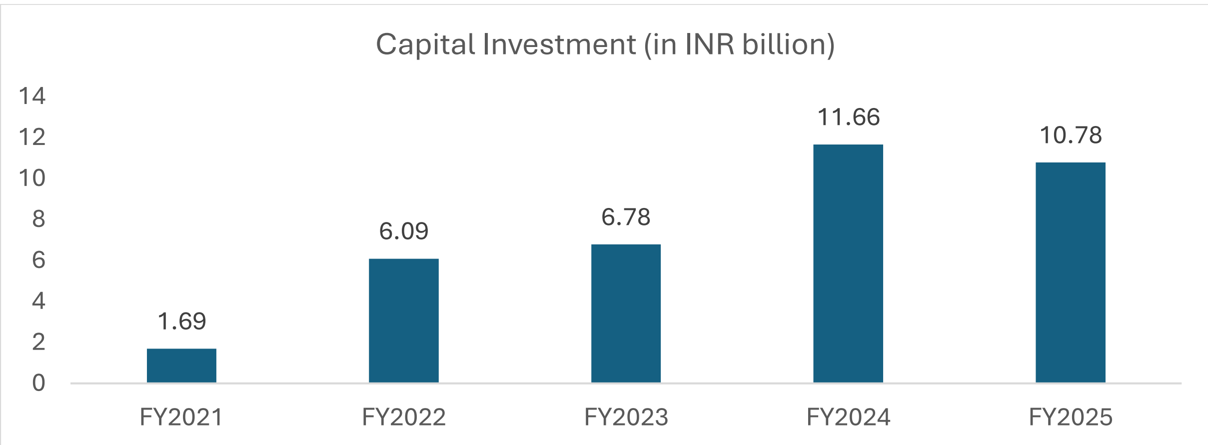
Under the National Infrastructure Pipeline for FY 2019-25, the Government of India has allocated INR 1,11,000 billion (USD 1.4 trillion), with the energy sector projected to represent 24% of the total capital expenditure.

In 2024, India initiated a plan worth INR 9150 billion (USD 0.11 trillion) to revamp its power infrastructure, aiming to meet a projected peak demand of 458 GW by 2032.

The National Electricity Plan 2023-2032, unveiled by the MOP, outlines a strategic framework to enhance the transmission network, thereby further advancing the results of these capital investments in India's power infrastructure.

2.6.7 Ministry of Ports, Shipping and Waterways

Chart 40: Capital Investment Trend, Ministry of Ports, Shipping and Waterways, in INR billion, FY2021-2025



Source: Ministry of Finance (India), ICRA Analytics

As India's international trade continues to grow, with critical sectors such as manufacturing, agriculture, and services increasingly reliant on maritime transport, a substantial amount of capital investment is being directed towards enhancing the country's port infrastructure and shipping capabilities.

The modernization of ports is crucial for effectively handling the increasing volume of cargo traffic. Acknowledging the significance of specific inland waterways for cargo transportation, particularly in riverine regions, the government has designated these waterways as essential under the National Waterways Act.

As a result, there has been a notable increase in capital investments aimed at the development of these inland waterways, which includes activities such as dredging, terminal construction, and the improvement of river transport infrastructure.

Additionally, government initiatives, such as the Monetization of Ports and the privatization of port operations, have successfully attracted substantial private and foreign investments into India's port infrastructure.

2.7 Qualitative overview of government schemes impacting the construction sector in India

Various government initiatives are transforming India's economy and urban landscape by driving record FDI inflows and modern infrastructure development, positioning India as a global manufacturing hub and leader in sustainable urbanization

Policy Initiative 1: Make in India

A major initiative was started by the Government of India to improve the country's manufacturing capabilities. The following are important components of this project.

- The "Make in India" campaign is essential to establishing India as a major player in global manufacturing. The initiative aims to strengthen India's position in the international economy by promoting innovation, building world-class infrastructure, and enhancing industrial capabilities.

- Record FDI inflows, which are a direct result of simplified FDI regulations and improved business facilitation, have greatly accelerated the initiative's momentum.

Impact assessment of Make in India Initiative:

- Record-breaking Foreign Direct Investment (FDI) inflows, spurred by streamlined FDI regulations and enhanced business conditions, have significantly bolstered the success of the Make in India initiative.

- FDI inflows have been steadily increasing, reaching an all-time high of USD 84.83 billion in 2021–2022 from USD 45.14 billion in FY 2014–2015. In April 2014 to March 2024, India received USD 667.41 billion in foreign direct investment (FDI), a 119 percent increase over the previous decade (2004–14). India has become a more attractive global investment destination, as evidenced by the USD 70.95 billion in total FDI inflows and USD 44.42 billion in equity inflows in FY 2023-24. Continuing this positive momentum, total FDI inflows rose to USD 81.04 billion in FY 2024–25, with equity inflows reaching USD 54.3 billion.

Policy Initiative 2: Smart cities mission

The Smart Cities Mission was introduced on June 25, 2015, with the goal of using "smart solutions" to improve the quality of life for citizens, advance sustainability, and improve core infrastructure.
The goal of this ambitious mission is to transform urban development methods throughout India. As of right now, 100 designated smart cities have started a variety of projects in the areas of public spaces, governance, waste management, mobility, energy, and sanitation.

Impact assessment of Smart cities mission-

- The construction of new roads, bridges, housing complexes, and utilities has changed urban landscapes. To meet tech-driven demands, advanced construction techniques like modular construction and Building Information Modelling (BIM) have become more popular.

- Construction activities have intensified, focusing on solar energy projects, eco-friendly housing, and recycling plants. Construction of reservoirs, sewage systems, and water treatment facilities has significantly increased. The need to build substations, power plants, and energy-efficient systems has increased dramatically.

Policy Initiative 3: Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

In an effort to support the country's manufacturing, the Indian government launched the AMRUT on June 25, 2015. The program covers 500 chosen cities and towns across the country. AMRUT focuses on critical infrastructure, including stormwater drainage, sewage management, water supply, green spaces, and urban transportation. Measures to increase capacity and implement urban reforms are essential to the mission.

With a five-year mandate, AMRUT was rebranded as AMRUT 2.0 and launched on October 01, 2021. The redesigned mission seeks improved sewage management in the first 500 cities and universal water supply coverage in all statutory towns.

Impact assessment of AMRUT-

- India has promoted sustainable practices and made significant strides in urban infrastructure, particularly in water supply and sanitation, through the AMRUT initiative. But to achieve its long-term objectives, it must address current issues with increased funding and capacity building.

- In urban areas, AMRUT has enabled approximately 587 million tap connections and 375 million sewer connections as of May 2024, significantly improving access to these essential services. City tap connections have expanded their coverage from 40% in 2011 to 70% today, and sewer coverage has similarly grown from 32% to 62%.

Policy Initiative 4: PM GATISHAKTI

PM GatiShakti, which was unveiled on October 13, 2021, is a calculated attempt to realize the goal of Aatmanirbhar Bharat and reach a USD 5 trillion economy by 2025. Building multimodal and last-mile connectivity infrastructure is a key component of the initiative.
India is enhancing the speed and efficiency of goods transport through the development of Dedicated Freight Corridors (DFCs) under the PM Gati Shakti initiative. The Western and Eastern DFCs aim to decongest the current rail networks, ensuring quicker and more reliable freight movement, especially benefiting heavy industries.

Impact assessment of PM Gatishakti-

- Targeting critical last-mile connectivity gaps, this initiative has evaluated more than 208 significant infrastructure projects, with a total estimated value of INR 15.39 trillion.

- India's infrastructure development is being revolutionized by the Freight Corridor and PM Gati Shakti initiatives. By integrating various industries and promoting efficient logistics systems, these programs aim to support regional development and economic expansion. However, it's crucial to address the upcoming obstacles if they are to fully realize their potential and improve India's infrastructure.

2.8 Qualitative overview of risk, challenges and threats in of the industry

Delays in land acquisition-
Infrastructure development in India is being slowed by delays in land acquisition, environmental clearances, and infrastructure support, which hinder the timely completion of projects. One of the main causes of these delays has been opposition from farmers and nearby communities. Biased or unclear procedures discourage investors from raising funds to bid on large road and energy projects, which frequently take months to award.

As of March 2024, 779 of the 1,872 ongoing Union Government projects worth more than INR 150 crore (USD 18 million) were behind schedule, according to a report by the Ministry of Statistics and Program Implementation (MoSPI). A closer examination of the MoSPI data reveals several contributing factors to these delays where the common reasons include Land acquisition difficulties, delays in environmental and forest clearances, inadequate infrastructure support, and contractual disputes.

Land acquisition and environmental clearance issues have notably delayed road and railway projects. For Instance, the Mumbai-Ahmedabad High-Speed Rail Project (MAHSRP); launched in 2017 with an original completion date of December 2023, the 508 km corridor project now aims for a December 2026 finish. The Indian Railways attributed the delay to land acquisition holdups.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (LARR) Act was enacted in India on September 26, 2013. The act aims to ensure that the process of land acquisition is fair, transparent, and humane. It also aims to provide compensation and rehabilitation for those affected by land acquisition.

Environmental Clearances and Compliance with Sustainability Standards-

In India, getting environmental approvals and following sustainability guidelines are two problems that the construction sector faces. In addition to reducing the environmental impact of construction activities, these regulations promote sustainable practices.

However, the rigorous demands for these clearances can stifle the industry's momentum. Often, delays in securing these approvals translate to heightened project costs and extended timelines.

Although progress has been made, a number of obstacles still stand in the way of integrating sustainability into building methods.

Key challenges include:

- Regulatory Complexity: A complex regulatory landscape can hinder timely project rollouts. For instance, India aims for carbon neutrality by 2070, spotlighting its construction sector, as a major emitter.

- Initiatives like the Leadership in Energy and Environmental Design (LEED) standard, collaborating closely with industry professionals, have propelled this movement. However, the journey to LEED certification can be daunting, demanding meticulous documentation, rigorous audits, and strict adherence to standards.

- Cost Implications: The upfront costs of sustainable materials and technologies can be a deterrent for some developers. Sources indicate that constructing a green building in India may cost 3-5% more than its conventional counterpart.

Limited Private Sector Participation in Tier-2, Tier-3 Cities –

In India's Tier-2 and Tier-3 cities, the private sector's limited presence presents a serious obstacle to the infrastructure construction industry.

The goal of Government programs like the Urban Infrastructure Development Fund (UIDF) and the National Infrastructure Pipeline (NIP) is to strengthen urban logistics and infrastructure networks. However, there hasn't been much private investment in smaller cities as a result of these efforts.

The Government shoulders three-fourths of India's infrastructure expenditure. In contrast, private sector contributions under the NIP stand at a mere 21%. This imbalance is starkly evident in Tier-2 and Tier-3 cities. Here, challenges like diminished profitability, unclear demand forecasts, and perceived risks dissuade private investors.

With an eye on achieving the "Viksit Bharat" vision by 2047, India must urgently address the trend of meager private investments. By studying advanced economies, where private entities dominate infrastructure and R&D expenditures, India can glean insights. Private investors often view Tier-2 and Tier-3 cities as high-risk due to their smaller markets and diminished demand for large-scale infrastructure projects, especially when compared to metropolitan areas. Numerous Tier-2 and Tier-3 cities fall short on essential infrastructure, lacking reliable transportation, utilities, and digital connectivity. Without these foundational elements, private companies find it hard to rationalize their investments.

Cost overrun–

Today, one of the largest problems facing the construction industry is cost overruns. This is the case when unforeseen costs, delays, and other unanticipated events cause a construction project to go over its original budget. Project managers, construction firms, and the sector at large may all be significantly impacted by cost overruns.

Construction cost overruns are largely caused by the rising cost of building materials, including raw materials. Low productivity is another factor that leads to cost overruns. Construction industry productivity has lagged technological advancements, resulting in delays and higher expenses. Investments in productivity-boosting technologies like automation, drones, and artificial intelligence are necessary for construction companies to meet this challenge.

Slow adaptation to emerging technologies–

The construction industry's resistance to implementing new technology is arguably one of its most challenging issues. Construction workers' jobs may be made easier by digital tools like 3D printing and building information modelling. Additionally, the use of these new technologies can make construction sites safer for both contractors and workers. Obtaining funding is often a challenge, even when a construction company admits that there are technological solutions that could help them from conception to implementation.

Labour shortage –

The largest issue facing the construction sector today is most likely a lack of workers. It describes a situation in which the industry lacks skilled workers, making it difficult for contractors to hire and retain staff. The fact that the construction industry needs a wide range of professionals, from engineers and architects to construction workers and equipment operators, makes this challenge even more difficult.

The widening skills gap in the sector is one of the causes of the labour shortage. In order to meet demand, the construction industry is predicted to need to hire over two million workers by 2025 due to a severe lack of skilled workers. Labour statistics indicate that the aging workforce and a lack of educational and training opportunities are to blame for this shortage.

The growing competition for skilled workers is another factor contributing to the labour shortage. It is difficult for construction companies to recruit and retain skilled workers as the economy continues to recover because many other industries are also seeking to hire them. Wages may rise because of this competition for human resources, making it harder for contractors to stay competitive.

The use of equipment may also be impacted by the labour shortage. Contractors may be compelled to use less effective equipment or put in longer hours due to a lack of skilled labour, which can raise expenses and lower productivity.

Poor planning, forecasting, and budgeting–

One of the biggest problems facing the construction industry is inadequate planning, forecasting, and budgeting. These difficulties are especially pertinent to residential construction, where meticulous planning and budgeting are necessary to guarantee that the project is finished on schedule and within the allocated budget.

The main factor causing poor cash flow forecasting and planning is a lack of accurate data. Construction firms need to make sure they have access to the most recent data regarding labour costs, material costs, and project schedules. Project managers might find it difficult to develop precise budgets and schedules without this information, which could result in expensive delays and project overruns.

Construction firms can purchase software that offers real-time information on project expenses and progress to get around this problem. With the use of this software, project managers can make well-informed choices regarding the distribution of resources and spot possible problems before they become serious ones.

3. Overview of Infrastructure consulting industry in India

3.1 India Infrastructure Consulting Market share by services

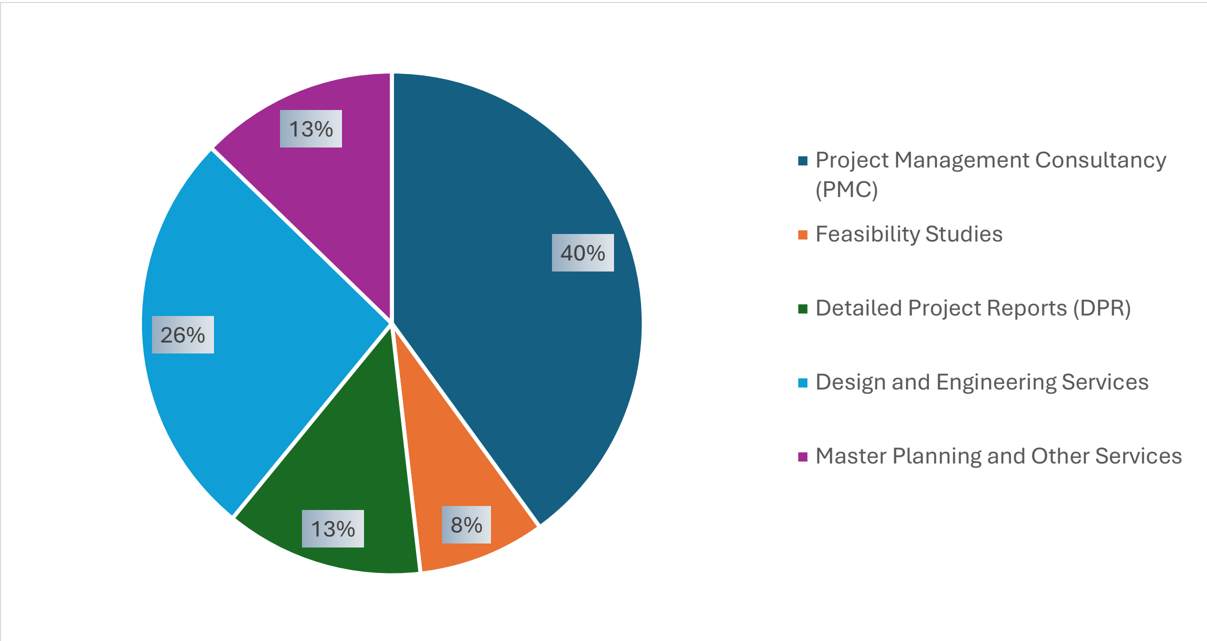
Table 7: India Infrastructure Consulting Market share by services, FY2021 to FY2030F

(In INR Billion)

By Services	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 F	FY2027 F	FY2028 F	FY2029 F	FY2030 F
Project Management Consultancy (PMC)	292.80	362.90	423.70	503.10	588.18	688.09	798.01	922.11	1062.57	1223.02
Feasibility Studies	61.90	75.90	87.60	102.90	117.70	134.61	151.96	171.10	192.02	214.85
Detailed Project Reports (DPR)	94.60	116.70	135.50	160.10	185.19	213.67	245.34	280.93	319.94	362.29
Design and Engineering Services	195.10	240.90	280.30	331.60	389.27	454.07	525.18	603.38	691.00	787.87
Master Planning and Other Services	95.70	117.60	136.10	160.10	184.30	211.38	240.64	272.30	307.96	347.06
Total	**740.10**	**914.00**	**1063.20**	**1257.60**	**1464.64**	**1701.82**	**1961.13**	**2249.82**	**2573.49**	**2935.09**

Source: Mordor Intelligence, ICRA Analytics
Note: F: Forecasted
E: Estimated

Chart 41: India Infrastructure Consulting Market, percentage Share (%), by Services, FY2025

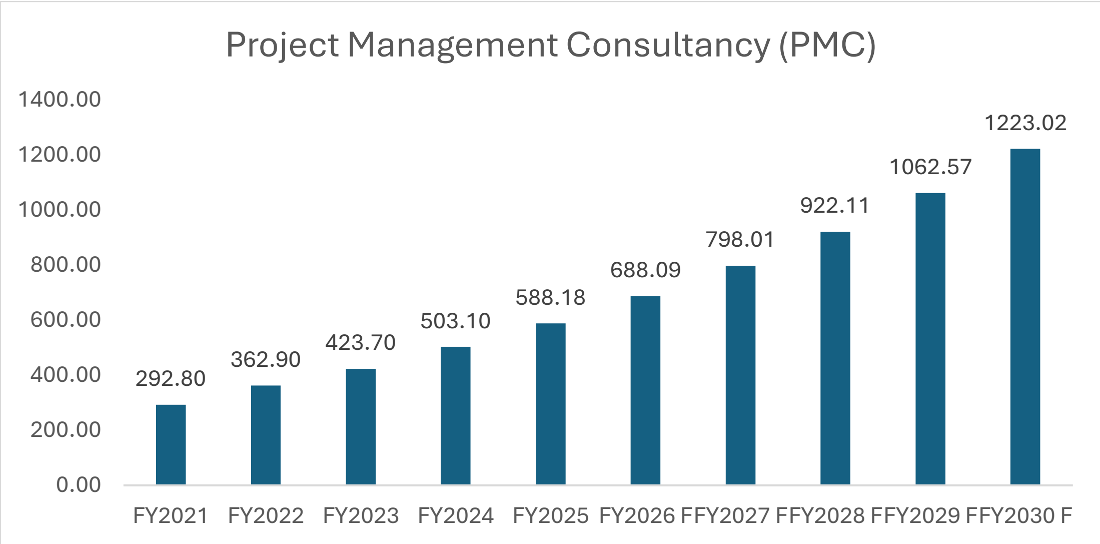


Source: Mordor Intelligence, ICRA Analytics

3.1.1 Project Management Consultancy (PMC)

The PMC segment of the market was valued at INR 588.18 billion in FY2025, and it is projected to reach INR 1,223.02 billion in FY2030, recording a CAGR of 15.77% during the forecast period.

Chart 42: Project Management Consultancy segment market value (in INR Billion), FY2021 TO FY2030F



Source: Mordor Intelligence, ICRA Analytics
Note: F: Forecasted
E: Estimated

Infrastructure consultancy firms play a vital role in PMC services, encompassing project scheduling, cost estimation, resource allocation, and risk management. Government Investments, increased demand for large-scale infrastructure projects, and the smart city missions are the key growth drivers boosting the infrastructure consultancy market in India. There's a surging demand for infrastructure consultancy services, particularly Project Management Consultancy (PMC), with the Indian Government poised to invest a staggering USD 2,200 billion in infrastructure by FY 2030.

Further, connectivity and logistics are expected to enhance with Governments initiatives such as PM Gati Shakti, backed by a substantial budget allocation of INR 11,110 billion for FY2025. In this evolving landscape, infrastructure consultants play a pivotal role, in overseeing the planning, monitoring, and optimization of vast projects. Additionally, in India, there is heavy reliance on consultants for smart city projects to guarantee timely and efficient execution.

The transformation of PMC operations is increasingly influenced by the adoption of advanced tools such as AI-driven project tracking, Building Information Modeling (BIM), digital twins, and cloud-based monitoring systems. There is a significant increase in the utilization of predictive analytics and automation, which enhance real-time project oversight and cost efficiency. To support data-informed decision-making and effective infrastructure management, PMC firms are making substantial investments in digital technologies.

The ambitious goal of reaching 500 GW by 2030 is driving a significant increase in renewable energy initiatives, including solar, wind, and hybrid projects, which in turn is elevating the demand for PMC services. Effective oversight in project execution is vital to accommodate the rising investments in data centers, logistics centers, and manufacturing parks, spurred by programs such as the Production-Linked Incentive (PLI) scheme and the Make in India initiative. As adherence to environmental and safety regulations becomes more critical, the role of PMC services is becoming increasingly important.

India Infrastructure Consulting Market, Market segmentation by industry within service type in INR billion, FY 2021 to FY 2030 (Forecast):

Project Management Consultancy (PMC)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	52.80	58.20	72.00	89.80	105.47	125.91	150.05	178.48	212.04	251.74
Water Supply & Sanitation (WSS)	10.20	13.60	15.60	18.30	21.46	24.45	27.31	30.27	33.38	36.67
Irrigation & Water Resources	14.70	19.10	21.00	25.90	30.05	34.20	38.29	42.40	46.66	50.96
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	31.20	41.70	46.60	54.10	64.33	75.73	88.48	103.25	120.27	139.62
Metro	9.60	12.80	14.10	16.10	19.19	22.75	26.90	31.73	37.22	43.40
Others*	174.40	217.40	254.30	298.80	347.69	405.05	467.00	535.98	613.00	700.63
Total PMC	**292.80**	**362.90**	**423.70**	**503.10**	**588.18**	**688.09**	**798.01**	**922.11**	**1062.57**	**1223.02**

Source: ICRA Analytics, Mordor Intelligence

*Others include Building, Power & renewables, , Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)

Note: F: Forecasted

E: Estimated

India Infrastructure Consulting Market, Market segmentation by industry within service type in % terms, FY 2021 to FY 2030 (Forecast):

Project Management Consultancy (PMC)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	18%	16%	17%	18%	18%	18%	19%	19%	20%	21%
Water Supply & Sanitation (WSS)	3%	4%	4%	4%	4%	4%	3%	3%	3%	3%
Irrigation & Water Resources	5%	5%	5%	5%	5%	5%	5%	5%	4%	4%
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Metro	3%	4%	3%	3%	3%	3%	3%	3%	4%	4%
Others *	60%	60%	60%	59%	59%	59%	59%	58%	58%	57%
Total PMC	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Others include Building, Power & renewables, Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)

Note: F: Forecasted

E: Estimated

Key trends for PMC in India

- In India, the infrastructure development is being reshaped by synergy between PMCs and modular construction methods. PMC’s play a pivotal role in project ideation, design, and execution, ensuring meticulous budgeting and cost oversight throughout the project's lifespan. Further, as modular and prefabricated construction gains momentum, PMCs are spearheading the shift towards infrastructure that's both economically viable and sustainable, with projections indicating its industry dominance by 2035.
- PMC services are becoming more crucial with growing investments in transportation. For instance, the Brihanmumbai Municipal Corporation (BMC) hired a PMC for the second phase of the Mumbai Coastal Road Project, allocating INR 5.59 billion for consultancy services. This shows increasing trust in expert consulting and PMC services in India's infrastructure sector.

- Sustainability is being prioritized by infrastructure projects in India. PMCs play a pivotal role in embedding sustainable practices and upholding environmental standards. For instance, IVL India Environmental R&D Private Limited is managing wastewater treatment initiatives in Mumbai, wherein it is processing 360 and 500 million liters daily in two facilities, which is in line with Sustainable Development Goal 6 (Clean Water and Sanitation).

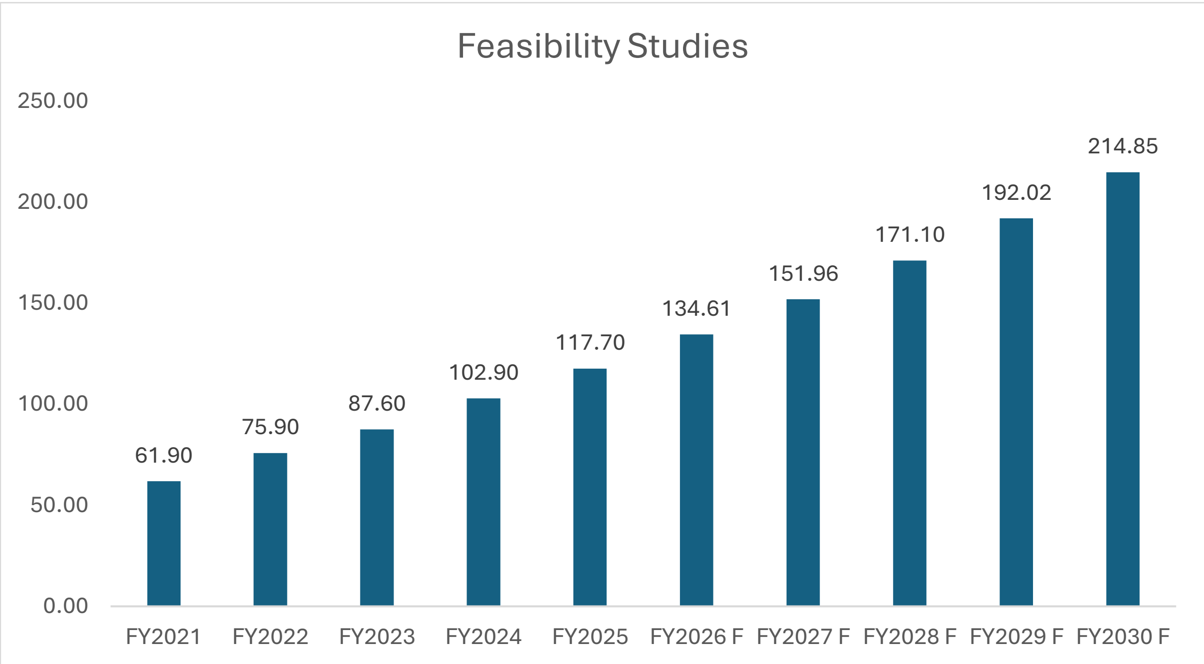
Key trends for PMC globally

- Infrastructure consulting is on the rise with organizations prioritize cost reduction and process optimization. There's a growing demand for consultancy services, specifically in Agile methodologies, Artificial Intelligence, and analytics. Infrastructure projects that seek to boost efficiency and enhance user experience are driving this surge. Moreover, the push for digital transformation consulting in the global infrastructure sector has been intensified with rising investments in digital tools and a focus on customer-centric analytics.
- Further, a spur in heightened demand for project management and regulatory consulting services in the infrastructure sector has been recognized due to regulatory changes such as US Tax Reform, BREXIT, and the EU's GDPR and new environmental compliance norms. In infrastructure project management consultancy, the global market is marked by high entry barriers largely driven by scale, reputation, and long-standing client relationships. Large infrastructure clients—whether governments, multilateral agencies, or private developers—tend to favor established PMC firms with proven track records in handling complex, capital-intensive projects, creating a trust-based moat for incumbents. Entry for new players is further constrained by the need for sector-specific expertise, regulatory compliance capabilities, and access to multidisciplinary teams that can integrate engineering, financial, and environmental perspectives. Moreover, established firms increasingly leverage digital project management platforms, data analytics, and AI-enabled risk monitoring, further widening the gap with smaller or new entrants.

3.1.2 Feasibility Studies

The Feasibility Studies segment of the market was valued at INR 117.7 billion in FY2025, and it is projected to reach INR 214.85 billion in FY2030, recording a CAGR of 12.79% during the forecast period.

Chart 43: Feasibility Studies segment market value (in INR Billion), FY2021 TO FY2030F



Source: Mordor Intelligence, ICRA Analytics
Note: F: Forecasted
E: Estimated

Feasibility studies pinpoint optimal locations, analyze traffic trends, assess electrical capacity, and ensure accessibility, especially on highways where the government mandates EV charging stations every 25-30 km. In India, feasibility studies are essential for major infrastructure undertakings, including transportation systems, energy plants, and public facilities, wherein the evaluations gauge technical viability, environmental repercussions, financial soundness, and stakeholder interests. The growth in high-speed rail infrastructure and development of electric vehicle charging is driving growth in feasibility studies in the India's consulting domain.

Infrastructure consulting services will have huge opportunities with the government planning the rollout of EV charging stations nationwide. Partnerships, such as the one between Keppel and JBM Group, underscore the necessity of comprehensive feasibility studies to validate the viability of EV charging networks, Battery Energy Storage Systems (BESS), and e-waste management strategies. In a nutshell, India's infrastructure consulting domain is witnessing rapid growth, spurred by an increasing demand for feasibility studies that assess and facilitate large-scale projects. These evaluations not only align with India's infrastructural aspirations but also guarantee technical, financial, and environmental soundness.

Comprehensive feasibility studies are essential for securing funding approvals from international organizations such as the World Bank, ADB, AIIB, and JICA. The growth of industrial corridors, logistics hubs, and energy infrastructure is driving the need for economic feasibility evaluations. With a compound annual growth rate (CAGR) of 12.8% in feasibility studies, it is clear that India's infrastructure sector is experiencing increased complexity, scale, and investment levels. This growth not only strengthens India's infrastructure consulting market but also creates opportunities for firms specializing in project advisory, due diligence, environmental assessments, and financial modelling. As the demand for sophisticated technological feasibility solutions escalates, consulting firms are well-positioned for further innovation and growth.

India Infrastructure Consulting Market, Market segmentation by industry within service type in INR billion, FY 2021 to FY 2030 (Forecast):

Feasibility Studies	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	10.59	11.50	14.04	17.25	19.97	23.50	27.61	32.38	37.92	44.38
Water Supply & Sanitation (WSS)	3.06	4.03	4.54	5.23	6.02	6.75	7.41	8.07	8.75	9.45
Irrigation & Water Resources	4.50	5.73	6.14	7.39	8.36	9.28	10.13	10.94	11.74	12.50
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	9.22	12.14	13.33	15.18	17.77	20.57	23.62	27.11	31.05	35.44
Metro	2.79	3.65	3.95	4.43	5.17	6.02	7.00	8.11	9.34	10.70
Others*	31.75	38.85	45.64	53.42	60.41	68.49	76.20	84.50	93.22	102.38
Total Feasibility Studies	**61.91**	**75.89**	**87.63**	**102.90**	**117.70**	**134.61**	**151.96**	**171.10**	**192.02**	**214.85**

Source: ICRA Analytics, Mordor Intelligence

*Others include Building, Power & renewables, Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)

Note: F: Forecasted

E: Estimated

India Infrastructure Consulting Market, Market segmentation by industry within service type in % terms, FY 2021 to FY 2030 (Forecast):

Feasibility Studies	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	17%	15%	16%	17%	17%	17%	18%	19%	20%	21%
Water Supply & Sanitation (WSS)	5%	5%	5%	5%	5%	5%	5%	5%	5%	4%
Irrigation & Water Resources	7%	8%	7%	7%	7%	7%	7%	6%	6%	6%

Feasibility Studies	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	15%	16%	15%	15%	15%	15%	16%	16%	16%	16%
Metro	5%	5%	5%	4%	4%	4%	5%	5%	5%	5%
Others*	51%	51%	52%	52%	51%	51%	50%	49%	49%	48%
Total Feasibility Studies	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Others include Building, Power & renewables, Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)

Note: F: Forecasted

E: Estimated

Key trends for Feasibility Studies in India

- India is set to introduce 200 ropeway projects by 2030, as part of the Parvatmala Pariyojana, enhancing connectivity in both urban and mountainous regions. Infrastructure consulting firms play a pivotal role in conducting feasibility studies, and evaluating engineering hurdles, terrain challenges, environmental implications, and financial frameworks, thereby ensuring these projects effectively tackle bolster regional and urban congestion access.

- India and Indonesia have studied Sabang Port in Aceh province, about 700 km from the Andaman and Nicobar Islands. The port could improve trade access to a key global route, the Malacca Straits. The project requires the technical, environmental, financial, and geopolitical assessments. India's trade routes enhanced its strategic standing in the Indian Ocean, reinforcing its position relative to China . Indian consulting firms will study the port's potential, trade impact, and alignment with strategic goals. Furthermore, the feasibility study will guide future planning to address challenges.

Key trends for Feasibility Studies globally

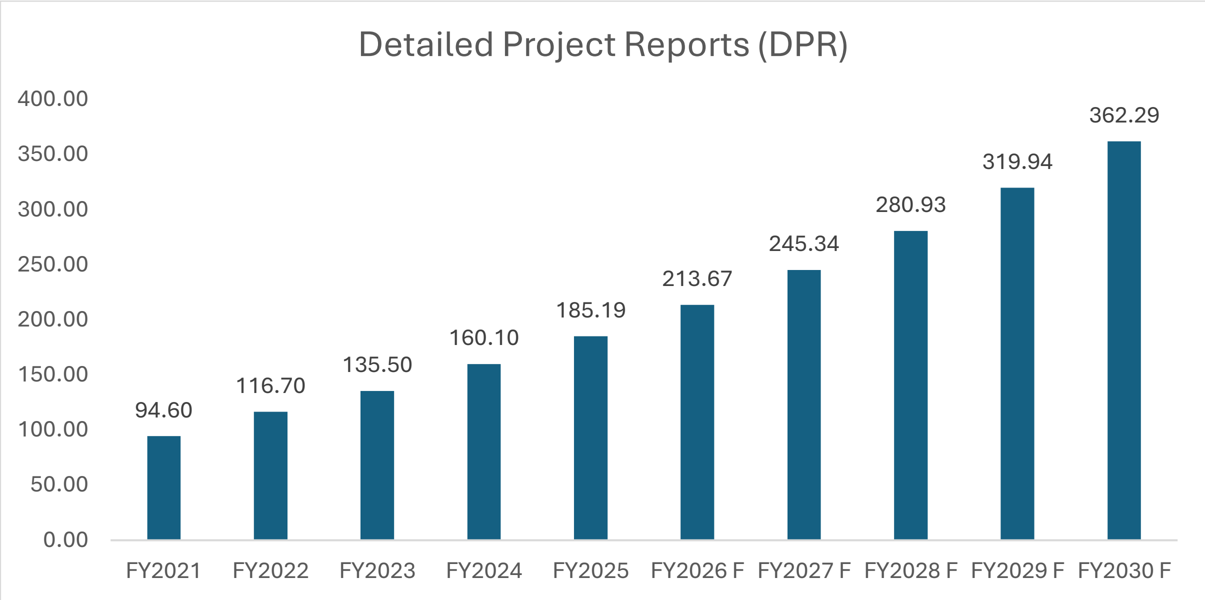
- Land feasibility studies assess land suitability, mitigate risks, secure financing, and guide development plans. Land value capture funded 88% of New York's 7 Line Extension, 80% of the Grand Paris Express project, and 32% of London's Crossrail. Further, Hong Kong's MTR Corporation (MTRC) is diversifying income streams and cutting costs to support its HKD 165 billion investment over the next decade. As per its 2024 interim report, MTRC plans to spend HKD 65 billion on railway asset renewal and repairs from CY2023 to CY2027.

- Demand of alternative financing and PPPs is driven by rising infrastructure demand and funding constraints. Companies collaborate with governments and investors, leveraging infrastructure funds, green bonds, and performance-based contracting, wherein, these models unlock capital, share risks, and promote sustainability. By 2035, this will reshape infrastructure development and resource allocation.

3.1.3 Detailed Project Report (DPR)

The Detailed Project Reports (DPR) segment of the market was valued at INR 185.19 billion in FY2025, and it is projected to reach INR 362.29 billion in FY2030, reflecting a CAGR of 14.36% during the forecast period.

Chart 44: Detailed Project Report segment market value (in INR Billion), FY2021 TO FY2030F



Source: Mordor Intelligence, ICRA Analytics
Note: F: Forecasted
E: Estimated

Detailed Project Report (DPR) services play a vital role in defining the essential resources and tasks for a project's success, often acting as the final blueprint before execution. In India, across diverse sectors, infrastructure consulting is instrumental in crafting these reports, guaranteeing project viability and success.

High-speed rail systems, metro corridors, smart city initiatives, renewable energy parks, and port modernization projects require comprehensive technical, financial, and environmental planning. As the emphasis on ESG compliance, sustainability, and climate-resilient infrastructure increases, there is a growing demand for Detailed Project Reports (DPRs) that encompass these essential components.

With India bolstering its power transmission network, encompassing hydroelectric projects (HEPs) and pumped storage projects (PSPs), DPRs are indispensable. Crafted by infrastructure consulting firms, these reports validate project feasibility, fostering investor trust and securing regulatory nods. Notably, the Central Electricity Authority (CEA) has greenlit DPRs for 28 HEPs (totaling 19,460 MW) and four PSPs (amounting to 4,100 MW).

India aims to extend its national highways to 200,000 km by 2025, under the Bharatmala Pariyojana, amplifies the demand for top-tier DPRs. To ensure swift reviews and uphold quality, the National Highways Authority of India (NHAI) has established a DPR evaluation cell. Infrastructure consulting firms play an instrumental role in crafting these reports, ensuring seamless project execution and viability. Infrastructure consulting stands as a cornerstone of India's infrastructural advancements, ensuring DPRs are meticulously crafted to attract investments, regulatory standards, and guarantee the triumphant rollout of major projects.

The expansion of infrastructure in India, highlighted by a 14.4% CAGR in the DPR sector, emphasizes the urgent necessity for well-structured project documentation. This increasing demand not only strengthens the infrastructure consulting market but also heightens the requirement for specialized firms proficient in DPR services, engineering design, cost estimation, and risk assessment. Furthermore, the integration of technology-driven project planning tools enhances the capabilities of these consulting firms, solidifying their significance in the narrative of India's infrastructure development.

India Infrastructure Consulting Market, Market segmentation by industry within service type in INR billion, FY 2021 to FY 2030 (Forecast):

Detailed Project Reports (DPR)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	16.91	18.36	22.38	27.48	31.78	37.36	43.85	51.37	60.09	70.26
Water Supply & Sanitation (WSS)	4.31	5.68	6.41	7.38	8.51	9.54	10.49	11.44	12.41	13.42
Irrigation & Water Resources	6.24	7.96	8.56	10.36	11.76	13.11	14.37	15.59	16.80	17.97
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	13.63	17.96	19.74	22.49	26.34	30.50	35.06	40.25	46.13	52.69
Metro	4.26	5.58	6.04	6.79	7.95	9.27	10.79	12.52	14.45	16.59
Others*	49.25	61.12	72.37	85.56	98.86	113.89	130.79	149.76	170.04	191.37
Total Detailed Project Reports (DPR)	**94.60**	**116.66**	**135.51**	**160.06**	**185.19**	**213.67**	**245.34**	**280.93**	**319.94**	**362.29**

Source: ICRA Analytics, Mordor Intelligence

*Others include Building, Power & renewables, Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)

Note: F: Forecasted

E: Estimated

India Infrastructure Consulting Market, Market segmentation by industry within service type in % terms, FY 2021 to FY 2030 (Forecast):

Detailed Project Reports (DPR)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	18%	16%	17%	17%	17%	17%	18%	18%	19%	19%
Water Supply & Sanitation (WSS)	5%	5%	5%	5%	5%	4%	4%	4%	4%	4%
Irrigation & Water Resources	7%	7%	6%	6%	6%	6%	6%	6%	5%	5%
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	14%	15%	15%	14%	14%	14%	14%	14%	14%	15%
Metro	5%	5%	4%	4%	4%	4%	4%	4%	5%	5%
Others*	52%	52%	53%	53%	53%	53%	53%	53%	53%	53%
Total Detailed Project Reports (DPR)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Others include Building, Power & renewables, Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)

Note: F: Forecasted

E: Estimated

Key trends for Detailed Project Report in India

- To develop Lakshadweep as a tourist hub, the Indian government plans eight projects hotels, resorts, transport connectivity, and related facilities to position the islands as a tourist hub similar to the Maldives, which squarely places it within hospitality and allied infrastructure development. The first project, worth INR 3.03 billion, will build jetties and facilities at Kadmath Island, wherein, the funding comes from the Sagarmala Programme and Lakshadweep's resources. The Cochin Port Authority is the Project Management Consultant, and Assystem India Limited, Chennai, is preparing the Detailed Project Report. These initiatives emphasize India's focus on leveraging specialized consulting to drive infrastructure excellence.

- In Goa, the improvement of inland transport connectivity at ports—particularly at the cruise and ferry terminals of Mormugao Port—relies heavily on well-structured Detailed Project Reports (DPRs). Infrastructure consulting firms play a pivotal role in preparing these reports and driving investments, including a significant allocation of INR 1.02 billion (USD 12.21 million). In line with this approach, the Ministry of Ports, Shipping, and Waterways is also developing DPRs for coastal jetties to enhance port efficiency and reduce congestion. This highlights the crucial contribution of consultants providing the DPR services, in advancing India's infrastructure transformation.

Key trends for Detailed Project Report globally

- For developing Detailed Project Reports (DPRs), the stakeholders increasingly rely on real-time collaboration tools and cloud platforms. For instance, Jacobs Engineering Group harnesses Autodesk Construction Cloud to provide instant updates and engage stakeholders throughout the DPR preparation. This approach not only allows for swift feedback integration but also bolsters transparency and minimizes delays, ultimately streamlining project delivery timelines.

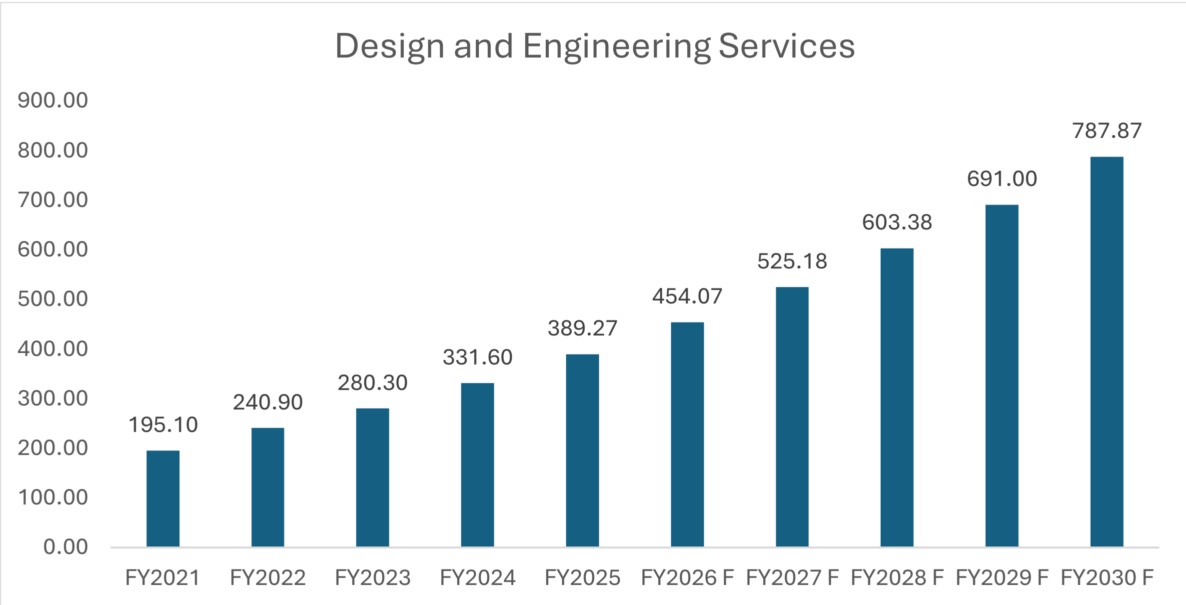
- DPR services are shifting towards in-depth analyses, covering technical, financial, and environmental facets of the projects. This holistic approach guarantees that projects are viable and fine-tuned for efficiency and sustainability. The demand for thorough feasibility studies and risk assessments has surged with the increasing complexity of infrastructure projects.

- A DPR evaluates a project's environmental and social impact, ensuring sustainability and responsible practices. It guides stakeholders through all project phases and improving success rates, thereby serving as a blueprint. For instance, AECOM, a global consultancy firm, used DPR services in the Nairobi Hospital Expansion Project in Kenya. AECOM conducted an ESIA(nvironmental and Social Impact Assessment) to assess impacts such as traffic congestion, construction noise, and effects on local water resources.

3.1.4 Design and Engineering Services

The Design and Engineering Services segment of the market was valued at INR 389.27 billion in FY2025, and it is projected to reach INR 787.87 billion in FY2030, recording a CAGR of 15.14% during the forecast period.

Chart 45: Design and Engineering Services segment market value (in INR Billion), FY2021 to FY2030F



Source: Mordor Intelligence, ICRA Analytics
Note: F: Forecasted
E: Estimated

Design and engineering services, encompassing planning, conceptualization, detailed design, and technical oversight, are pivotal to infrastructure development, as these are vital for ensuring that infrastructure projects are functional, safe, and sustainable, especially in India. Expansion of digital infrastructure, growing demand for design and engineering services in the development of smart cities, and expansion in railway infrastructure has driven growth in India’s infrastructure consultancy market.

In India the surge in data centers has opened avenues for infrastructure consulting. Leighton Asia, a subsidiary of ACS, aiming for the prestigious LEED Gold certification, clinched contracts in Hyderabad, underscoring its dedication to sustainable design. Further, ACS, with emphasizing the pivotal role of consulting in the realm of digital infrastructure, is broadening its horizons through strategic acquisitions and collaborations with tech companies. Moreover, for the Smart Cities Mission, the Union Budget 2024-25 earmarked INR 24 billion. Paving the way for sophisticated infrastructure solutions, the consulting services are instrumental in weaving IoT and ICT technologies into urban planning.

In Odisha, Jharkhand, West Bengal, and Chhattisgarh, the design and engineering services are making a way in railway infrastructure in recent approvals totalling INR 64.56 billion for railway projects, highlighting the growing demand for infrastructure consulting. Consulting firms are poised to play a pivotal role with the Indian Railways network expanding by an additional 300 km, offering their expertise in multi-tracking, new line design, and project oversight. In summary, India's infrastructure consulting sector is leading the charge in these evolving domains, armed with cutting-edge tools and a commitment to sustainability.

In recent report by Bloomberg, it has been stated that India is planning to invest USD 3.4 billion (around ₹30,000 crore) to build about 500 km of new railway lines, along with associated bridges and tunnels. The project aims to improve strategic connectivity in remote border areas with China, as well as to enhance logistics and access for both civilian and military purposes. The timeline for completion is projected to be about four years from the start. In summary, India's infrastructure consulting sector is leading the charge in these evolving domains, armed with cutting-edge tools and a commitment to sustainability.

India Infrastructure Consulting Market, Market segmentation by industry within service type in INR billion, FY 2021 to FY 2030 (Forecast):

Design and Engineering Services	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	32.76	35.60	43.46	53.42	61.84	72.80	85.54	100.33	117.53	137.58
Water Supply & Sanitation (WSS)	7.56	9.99	11.29	13.02	15.05	16.91	18.61	20.34	22.12	23.95
Irrigation & Water Resources	12.23	15.69	16.96	20.61	23.53	26.37	29.07	31.69	34.34	36.92
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	21.20	28.19	31.26	35.95	42.48	49.66	57.60	66.75	77.20	88.99
Metro	6.83	8.95	9.71	10.92	12.81	14.96	17.43	20.26	23.42	26.91
Others*	114.51	142.52	167.60	197.64	233.56	273.38	316.92	364.00	416.39	473.50
Total Design and Engineering Services	**195.09**	**240.94**	**280.28**	**331.56**	**389.27**	**454.07**	**525.18**	**603.38**	**691.00**	**787.87**

Source: ICRA Analytics, Mordor Intelligence

*Others include Building, Power & renewables, Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)

Note: F: Forecasted

E: Estimated

India Infrastructure Consulting Market, Market segmentation by industry within service type in % terms, FY 2021 to FY 2030 (Forecast):

Design and Engineering Services	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	17%	15%	16%	16%	16%	16%	16%	17%	17%	17%
Water Supply & Sanitation (WSS)	4%	4%	4%	4%	4%	4%	4%	3%	3%	3%
Irrigation & Water Resources	6%	7%	6%	6%	6%	6%	6%	5%	5%	5%
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	11%	12%	11%	11%	11%	11%	11%	11%	11%	11%
Metro	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Others*	59%	59%	60%	60%	60%	60%	60%	60%	60%	60%
Total Design and Engineering Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Others include Building, Power & renewables, Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)
Note: F: Forecasted
E: Estimated

Key trends for Design and Engineering Services in India

- First high-speed rail line with Japanese Shinkansen technology, the Mumbai-Ahmedabad High-Speed Rail Corridor, benefits from Japan International Consultants for Transportation (JIC) offering consultancy, design, and construction oversight.

- In India's infrastructure landscape, with Tata Consulting Engineers (TCE) leading the charge, green retrofitting has taken center stage. One of their standout projects involved upgrading the lighting systems at Rashtrapati Bhavan, resulting in a marked reduction in energy use. TCE's efforts align seamlessly with India's bold aspirations for green buildings by harnessing cutting-edge technologies such as intelligent building management systems (IBMS) and integrating renewable energy sources.

- To craft cohesive urban mobility systems, the consulting firms are harnessing advanced modeling tools. These systems encompass high-speed rail, BRT, pedestrian pathways, and cycling infrastructure, such as in the Mumbai-Ahmedabad High-Speed Rail (MAHSR) project. The project integrates design services, environmental assessments, and traffic modeling with renowned consultancy firms, all aimed at boosting connectivity and championing sustainable urban mobility.

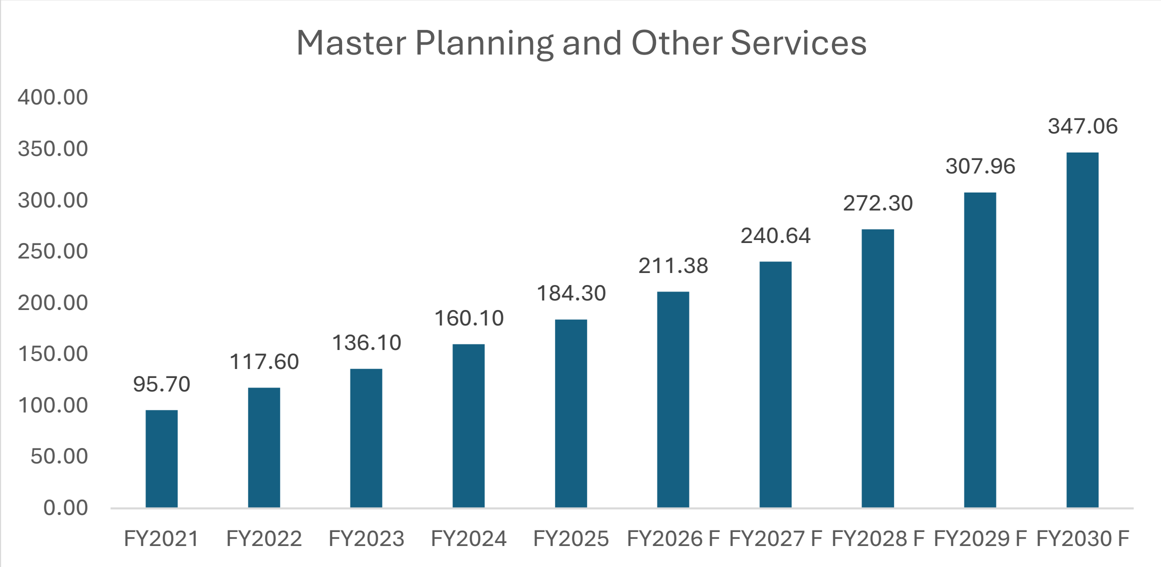
Key trends for Design and Engineering Services globally

- Design and engineering services play a vital role in urban redevelopment, addressing the needs of growing urban populations while confronting environmental and social challenges. For instance, the Mumbai Trans-Harbour Link (MTHL), which was Spearheaded by L&T and Tata Projects, with consulting expertise from ARUP and AECOM, the project marries state-of-the-art engineering with sustainable practices. Features such as seismic-resistant structures and sophisticated tolling systems not only elevate the user experience but also bolster operational efficiency.

3.1.5 Master Planning and other services

The Master Planning and Other Services segment of the market is valued at INR 184.30 billion in FY2025, and it is projected to reach INR 347.06 billion in FY2030F, recording a CAGR of 13.49% during the forecast period.

Chart 46: Master Planning and other services segment market value (in INR Billion), FY2021 to FY2030F



Source: Mordor Intelligence, ICRA Analytics
Note: F: Forecasted
E: Estimated

Master planning and related services set a clear vision for sites, neighborhoods, or city districts, thereby addressing the land use, infrastructure, and zoning, guiding future development and creating design guidelines. In India, infrastructure consulting firms play a pivotal role in driving these services. Population growth and urban planning, upgradation of transport infrastructure and planning to tackle the housing crisis in India are driving India's master planning and other services.

In cities such as Delhi, Mumbai, and Kolkata, infrastructure has been strained by rapid population growth, leading to housing shortages, sanitation challenges, and reduced green spaces. Consulting firms, craft adaptive policies and master plans for cities such as Noida and Gurgaon, by collaborating on large-scale urban planning projects, emphasizing sustainability, a long-term vision, and regional connectivity.

Moreover, for implementation of government initiatives such as the PM Gati Shakti National Master Plan, which seeks to double transportation routes and alleviate congestion, infrastructure consultants play a vital role. Their expertise is pivotal for projects such as the Ministry of Railways' proposed INR 5,250 billion investments (FY2024–FY2031), ensuring efficient implementation to enhance freight movement and boost its modal share.

Governments partner with consulting firms on master plans for Tier-1 cities such as Delhi, Mumbai, and Bangalore, wherein the consulting firms contribute to strategies for plans such as the Mumbai Master Plan 2034 and Master Plan Delhi 2041. These initiatives open no-development zones for residential use, champion affordable housing under the "Housing for All" initiative, and promote mixed-use developments, optimizing land use and proximity to workplaces and amenities. India's infrastructure consulting firms are central to urban transformation, through strategic guidance and technical expertise, championing sustainable growth and enhancing the quality of life.

India Infrastructure Consulting Market, Market segmentation by industry within service type in INR billion, FY 2021 to FY 2030 (Forecast):

Master Planning and Other Services	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	16.49	17.77	21.50	26.17	30.06	35.09	40.85	47.45	55.00	63.68

Master Planning and Other Services	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Water Supply & Sanitation (WSS)	5.04	6.59	7.37	8.4	9.60	10.68	11.62	12.55	13.47	14.40
Irrigation & Water Resources	8.00	10.38	11.35	13.93	16.10	18.25	20.35	22.43	24.56	26.67
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	14.02	18.13	19.55	21.83	25.08	28.47	32.04	35.98	40.28	44.88
Metro	3.16	4.14	4.50	5.07	5.95	6.97	8.14	9.47	10.95	12.59
Others*	48.99	60.55	71.78	84.67	97.50	111.93	127.65	144.43	163.70	184.85
Total Master Planning and Other Services	**95.7**	**117.57**	**136.05**	**160.06**	**184.30**	**211.38**	**240.64**	**272.30**	**307.96**	**347.06**

Source: ICRA Analytics, Mordor Intelligence
*Others include Building, Power & renewables, Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)
Note: F: Forecasted
E: Estimated

India Infrastructure Consulting Market, Market segmentation by industry within service type in % terms, FY 2021 to FY 2030 (Forecast):

Master Planning and Other Services	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Roads & Highways	17%	15%	16%	16%	16%	17%	17%	17%	18%	18%
Water Supply & Sanitation (WSS)	5%	6%	5%	5%	5%	5%	5%	5%	4%	4%
Irrigation & Water Resources	8%	9%	8%	9%	9%	9%	8%	8%	8%	8%
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	15%	15%	14%	14%	14%	13%	13%	13%	13%	13%
Metro	3%	4%	3%	3%	3%	3%	3%	3%	4%	4%
Others*	51%	52%	53%	53%	53%	53%	53%	53%	53%	53%
Total Master Planning and Other Services	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Others include Building, Power & renewables, Urban Infrastructure, Metals & Mining, Airports, Ports & Ropeways, Logistic Hubs & Inland Container Depots (ICDs), Geospatial, Digital Engineering (software development for infra projects)
Note: F: Forecasted
E: Estimated

Key trends for Master Planning and other services in India

- In India, the push for sustainable urban solutions is fueled by effective governance and policy-making, leading to a surge in demand for infrastructure consulting services. Collaboration between consulting firms and local governments has been exemplified as noticed in cities such as Pune, Hyderabad, and Jaipur. Together, they craft inclusive master plans that prioritize public transportation, sustainable housing, and efficient waste management. These collaborations guarantee that governance driven initiatives are in harmony with strategic urban planning, ultimately aiming to uplift the quality of life while minimizing ecological footprints.

- To streamline urban freight and logistics, the Centre has introduced a 'City Logistics Master Plan' for metros such as Delhi and Bengaluru. Global infrastructure consulting firms are key contributors, optimizing freight systems to decongest cities, lower logistics costs, reduce pollution, and improve urban life. Further, this aligns with the government’s goals of enhancing Ease of Doing Business (EoDB) and achieving carbon NetZero by 2070. With integrating advanced strategies and sustainable solutions to meet global standards while promoting cost-effective and eco-friendly systems aligned with India’s long-term goals, consulting firms leverage global best practices to address unique challenges in Indian cities.

- To improve connectivity and mobility through multimodal networks, transit-oriented developments, and smart city projects, consulting firms have been designing master plans. Examples include national initiatives such as the PM Gati Shakti National Master Plan to optimize transport infrastructure aligned with Mumbai's Master Plan 2034 and metro expansions such as Metro 3.

Key trends for Master Planning and other services globally

- Sustainability is being prioritized by consulting firms in India, integrating green spaces, efficient transport, and eco-friendly infrastructure. The consulting firms balance urban density with environmental goals, adapting global practices such as New York’s and Chicago’s green roofs and San Francisco’s zero-waste initiatives to India’s context, under the "Housing for All" initiative.

3.2 Estimated market size of infrastructure consulting industry in India

(In value terms over last five years FY2021-FY2024 and expected growth projection FY2025F-FY2030F)

Infrastructure consulting in India involves providing expert advisory services across various sectors, including transportation, utilities, social infrastructure, and urban development. These services encompass strategic planning, project management, regulatory compliance, and the integration of sustainable and smart solutions. The Indian government has launched several initiatives including National Industrial Corridor Development Programme (NICDP), Smart Cities Mission, National Infrastructure Pipeline (NIP) etc. These initiatives have created significant opportunities for infrastructure consulting firms in India, as they require expertise in planning, execution, and management to achieve their objectives. The total infrastructure consulting industry stood at INR 1275.6 billion during FY2024 and is expected to grow at a CAGR of ~15% during FY2024 to FY2030 to reach a market value of INR 2935.09 billion.

3.2.1 Key aspects of Infrastructure consulting in India:

a. **Strategic Planning and Feasibility Analysis**:

- Consultants assess the technical, financial, and environmental feasibility of a project.
- They help clients develop detailed business cases and identify risks and opportunities.

b. **Project Management and Execution**:

- Managing the entire lifecycle of infrastructure projects, from initiation to completion.
- Ensuring projects adhere to timelines, budgets, and quality standards.

c. **Regulatory and Policy Advisory**:

- Providing insights into government policies, legal frameworks, and compliance requirements.
- Supporting clients in obtaining necessary permits and approvals.

d. **Public-Private Partnerships (PPP)**:

- Structuring PPP models to encourage collaboration between government and private players.
- Helping with financing, revenue modelling, and risk-sharing mechanisms.

e. **Design and Engineering Services**:

- Offering expertise in architectural design, structural engineering, and technology integration.
- Optimizing resources to create sustainable and cost-effective solutions.

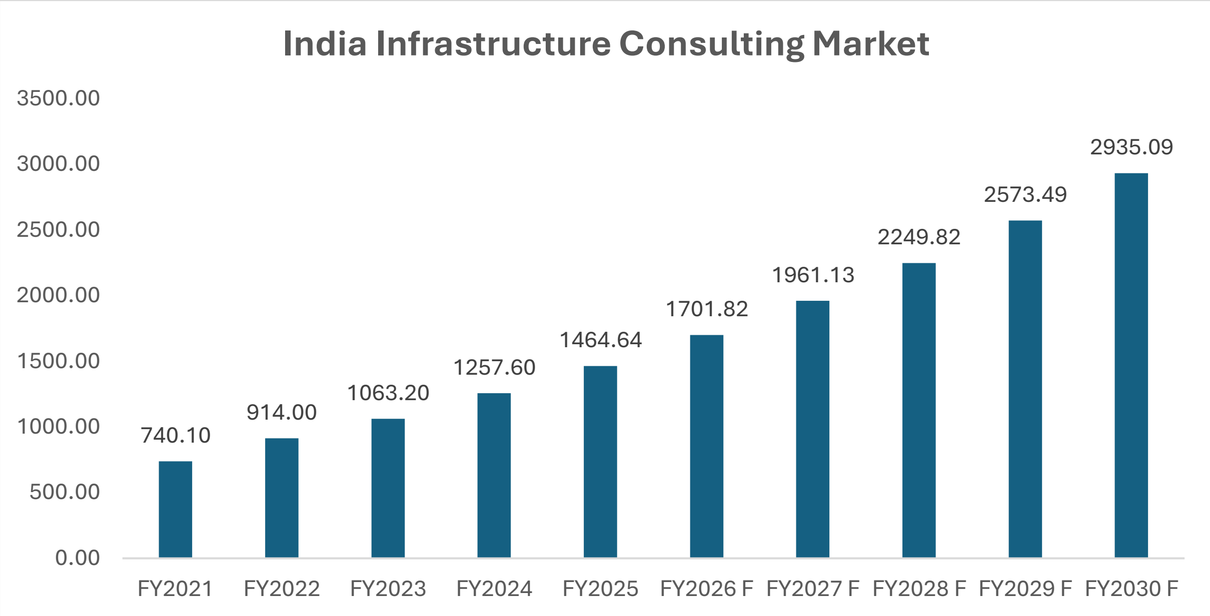
f. **Sustainability and Smart Solutions**:

- Incorporating eco-friendly and smart technologies into projects.
- Aligning with India's push for sustainable development, such as renewable energy and smart cities.

g. **Investment and Financial Advisory**:

- Helping clients secure funding through banks, private equity, or government grants.
- Advising on financial structuring, cost optimization, and return on investment.

Chart 47: India Infrastructure Consulting Market, value In INR billion, from FY2021 to FY2030 (F)



Source: Actual Figure: Indian Budget, Ministry of Housing and Urban Affairs (MoHUA), Ministry of Road Transport and Highways (MoRTH) / National Highways Authority of India (NHAI), Ministry of Power / Power Grid Corporation of India, Ministry of Railways / Indian Railways, ICRA Analytics.
Forecast: Mordor Intelligence, IBEF, The Green Governance Initiative (GGI), International Water Management Institute (IWMI)
Note: F: Forecasted
E: Estimated

3.3 Infra consulting market in India

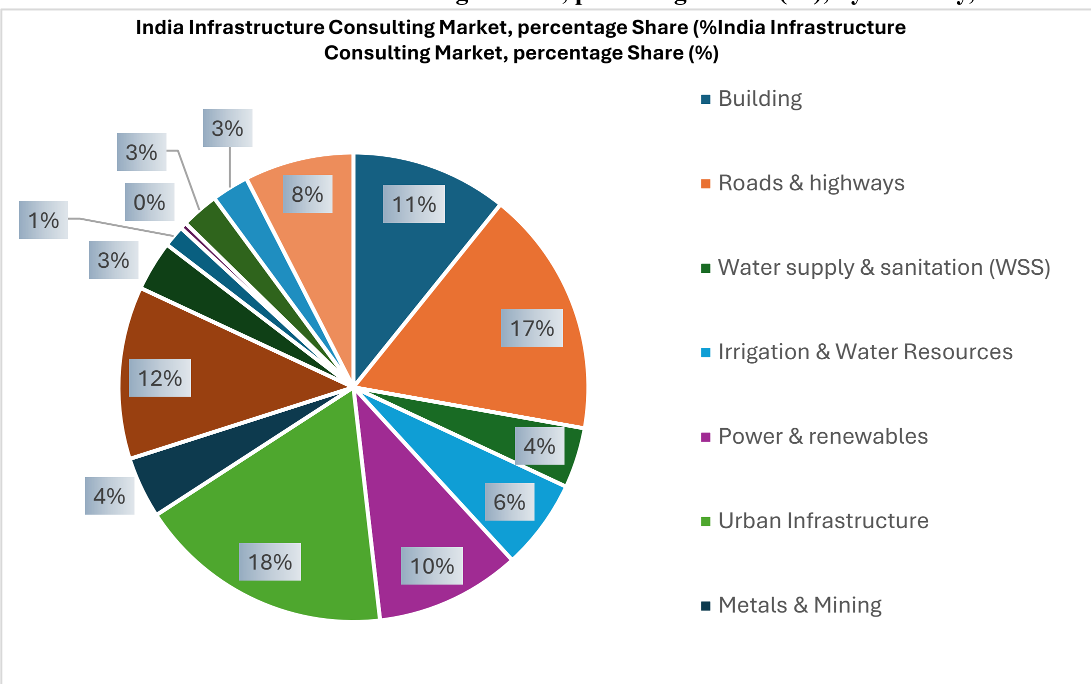
Table: Estimated share of following segments in total infra consulting market in India (FY2021 to FY2025 and forecast from FY2026F--FY2030F for block of five years), in INR billion

By Industry	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 F	FY 2027 F	FY 2028 F	FY 2029 F	FY 2030 F
Building	77.40	87.20	114.30	135.50	154.08	176.72	201.21	226.95	253.83	280.89
Roads & highways	129.50	141.40	173.40	214.20	249.12	294.66	347.89	410.01	482.58	567.64
Water supply & sanitation (WSS)	30.10	39.90	45.30	52.30	60.63	68.32	75.43	82.68	90.14	97.90
Irrigation & Water Resources	45.60	58.90	64.00	78.20	89.81	101.20	112.21	123.04	134.09	145.02

By Industry	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 F	FY 2027 F	FY 2028 F	FY 2029 F	FY 2030 F
Power & renewables	70.80	93.00	101.40	125.80	148.30	173.32	199.41	227.38	257.79	290.39
Urban Infrastructure	127.70	168.60	189.50	222.00	258.06	298.80	340.84	385.87	434.32	487.11
Metals & Mining	31.70	42.20	44.20	53.10	60.78	68.71	76.65	84.83	93.43	102.66
Railways (Freight & Passenger), Semi High Speed, High Speed, MMTS	89.20	118.20	130.50	149.50	175.99	204.93	236.80	273.33	314.93	361.61
Metro	26.70	35.10	38.30	43.30	51.07	59.98	70.26	82.09	95.39	110.19
Airports	11.50	13.50	17.30	18.60	21.29	23.74	26.09	28.31	30.62	33.13
Ports & Ropeways	3.30	3.50	4.50	5.70	6.52	7.31	8.09	8.86	9.63	10.38
Logistic Hubs & Inland Container Depots (ICDs)	21.40	24.50	28.40	32.50	37.79	44.19	52.41	62.77	75.83	91.92
Geospatial	19.50	23.50	26.90	32.10	38.32	45.71	54.78	65.87	79.37	95.80
Digital Engineering (software development for infra projects)	55.70	64.30	85.30	94.70	112.87	134.21	159.05	187.84	221.55	260.44
Total	**740.10**	**914.00**	**1063.20**	**1257.60**	**1464.64**	**1701.82**	**1961.13**	**2249.82**	**2573.49**	**2935.09**

Source: Actual Figure: Indian Budget, Ministry of Housing and Urban Affairs (MoHUA), Ministry of Road Transport and Highways (MoRTH) / National Highways Authority of India (NHAI), Ministry of Power / Power Grid Corporation of India, Ministry of Railways / Indian Railways, ICRA Analytics. Forecast: Mordor Intelligence, IBEF, The Green Governance Initiative (GGI), International Water Management Institute (IWMI); Note: F: Forecasted; E: Estimated

Chart: India Infrastructure Consulting Market, percentage Share (%), by Industry, FY2025

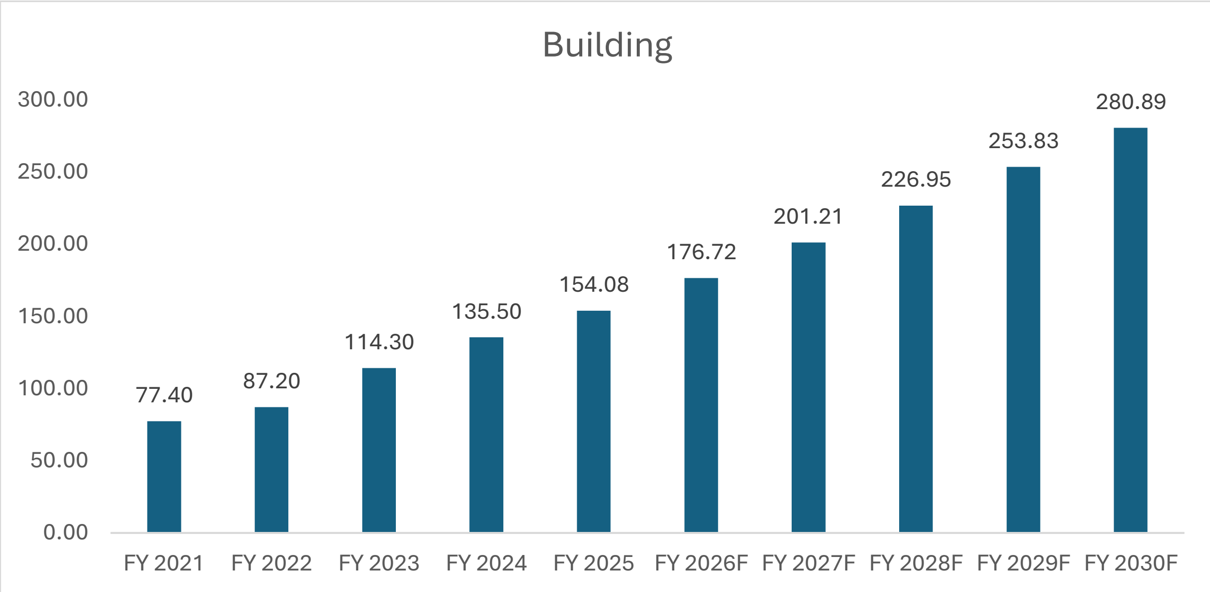


Source: Actual Figure: Indian Budget, Ministry of Housing and Urban Affairs (MoHUA), Ministry of Road Transport and Highways (MoRTH) / National Highways Authority of India (NHAI), Ministry of Power / Power Grid Corporation of India, Ministry of Railways / Indian Railways. ICRA Analytics; Forecast: Mordor Intelligence, IBEF, The Green Governance Initiative (GGI), International Water Management Institute (IWMI)

3.3.1 Building

The building sector of the market was assessed at INR 154.08 billion for FY2025, with expectations to grow to INR 280.89 billion by FY2030, reflecting a compound annual growth rate (CAGR) of 12.76% throughout the forecast period.

Chart 48: India Infrastructure Consulting Market, Value in INR billion, by Industry, Building, FY2021 To FY2030 (Forecast)



Source: Actual Figures: Press Information Bureau (PIB), NIP, Ministry of Housing and Urban Affairs (MoHUA), Central Public Works Department (CPWD), ICRA Analytics.
Forecast: NIP, Statista, World Bank, Mordor Intelligence
Note: F: Forecasted
E: Estimated

India's infrastructure consulting market in the building segment is witnessing significant growth, driven by government initiatives, rapid urbanization, and technological advancements. Policies such as the Pradhan Mantri Awas Yojana-Urban (PMAY-U) have played a crucial role in shaping this sector by promoting urban infrastructure and affordable housing. For Building sector, Ministry of Housing and Urban Affairs in Union Budget 2025-26 has allocated a total of INR 967.77 billion.

Government Initiatives & Housing Development: As of July 29, 2025, INR 1.23 crore (12.3 million) houses have been sanctioned under the scheme, and about 78 lakh (7.8 million) have been completed. These large-scale projects highlight the increasing demand for infrastructure consulting services to manage planning, execution, and compliance effectively.

Sustainable Urban Development: With India aligning with global climate goals, sustainability has become a core focus in urban development. Green building practices and energy-efficient technologies are now integral to modern infrastructure projects. Consultants play a vital role in incorporating these eco-friendly solutions, ensuring adherence to environmental regulations, and optimizing project sustainability.

Modern Methods of Construction (MMC): The adoption of innovative construction techniques, such as prefabrication and modular technologies, is transforming the industry. Infrastructure consultants provide critical guidance on feasibility studies, material selection, and project management, helping clients meet ambitious infrastructure objectives while enhancing efficiency.

Enhancing Efficiency & Sustainability: By leveraging advanced construction methodologies, consultants are instrumental in reducing waste, accelerating project timelines, and improving overall efficiency. Their expertise is crucial in enabling sustainable urbanization and addressing India's evolving infrastructure challenges.

FDI & Private Sector Engagement Boosting Infrastructure Consulting: The 100% allowance of foreign direct investment in real estate is increasing the demand for consulting services in investment planning and risk evaluation. Companies are assisting international investors with strategies for market entry and conducting due diligence for significant construction initiatives.

Green & Sustainable Construction Consulting on the Rise: Consulting firms are leading the initiative for projects that achieve LEED and IGBC certification, with a strong focus on energy-efficient technologies. These consultants are advising developers on the implementation of AI-driven energy management systems and the creation of climate-resilient designs.

As India continues to invest in its urban infrastructure, the role of infrastructure consultants will become even more pivotal, ensuring that projects are strategic, sustainable, and future-ready.

Trends in India:

- **The Rapid Integration of Prefabricated and Modular Construction in India's Building Sector:** Innovative construction techniques such as prefabrication and modular construction are transforming India's infrastructure landscape, allowing for quicker, more economical, and environmentally friendly project completion. The remarkable achievement of EPACK Prefab, which constructed a 151,000 sq. ft. facility in Andhra Pradesh in just 150 hours, exemplifies this significant transition.
- **The Transformation of Infrastructure Consulting in India through BIM:** Building Information Modelling (BIM) significantly improves the efficiency of planning, design, and cost management, aligning with the infrastructure objectives of India, bolstered by governmental initiatives. The Smart Cities Mission, which aims to develop 100 cities by 2030, underscores the importance of BIM in facilitating accurate planning and the sustainable execution of projects, thereby propelling infrastructure development.
- **Urban Population Growth Drives Demand for Infrastructure Consulting:** The increasing urban population necessitates the development of affordable and sustainable housing, thereby creating significant opportunities for infrastructure consulting firms. These firms are instrumental in various initiatives, including the MHADA, DDA Housing Scheme, and TNHB Scheme, providing essential expertise in planning, design, and execution to effectively address housing needs.

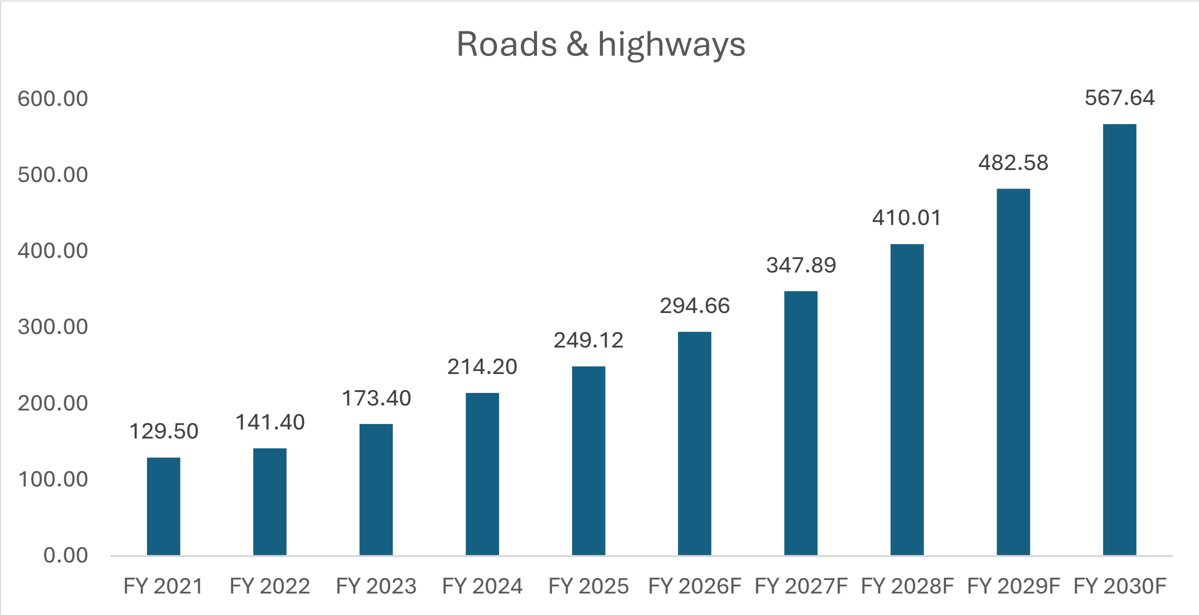
Trends in Global:

- **Infrastructure Consulting to Grow in 2025:** Recovering construction spending, supported by easing inflation and anticipated interest rate cuts, is set to boost demand for infrastructure consulting. Government initiatives and investments in green energy will further drive growth, with consulting firms playing a central role in delivering sustainable projects. In North America, despite mixed trends in residential construction, consultants are expected to find opportunities in healthcare and multifamily housing, fueled by urbanization and demographic changes.
- **Infrastructure Consulting Shapes Workforce Development in Response to Labor Shortages:** Construction companies are increasingly relying on infrastructure consulting firms to design workforce development programs. These initiatives emphasize training in advanced technologies and sustainable practices, enhancing efficiency and fostering innovation in global infrastructure projects.
- **Regional Dynamics:** While North America and Europe remain key markets for construction, the rapid urbanization of the Asia-Pacific region is creating fresh opportunities for consulting firms. To meet the region’s rising demand for innovative and sustainable infrastructure, firms are expanding and diversifying their service offerings.

3.3.2 Roads and Highways

The Roads & Highways sector of the market was assessed at INR 249.12 billion for FY2025, with expectations to grow to INR 567.64 billion by FY2030, reflecting a CAGR of 17.91% throughout the forecast period.

Chart 49: India Infrastructure Consulting Market, Value in INR billion, by Roads and Highways, FY2021 To FY2030 (Forecast)



Source: Actual Figures: Press Information Bureau (PIB), NIP, Ministry of Road Transport and Highways (MoRTH), National Highways Authority of India (NHAI), Mordor Intelligence, ICRA Analytics.
Forecast: Mordor Intelligence, NIP, IBEF, Ministry of Road and Highways, NHAI
Note: F: Forecasted
E: Estimated

India's infrastructure consulting market places a strong focus on roads and highways, recognizing their critical role in driving economic growth and urbanization. Consulting firms are pivotal in supporting government initiatives, attracting investments, and integrating sustainability and technology into infrastructure projects. For roads and highways sector, Ministry of Road Transport and Highways in Union Budget 2025-26 has allocated a total of INR 2873.33 billion.

Strengthening Road Infrastructure: Over the past decade, infrastructure consultants have played a crucial role in enhancing India's road network. Working closely with the National Highways Authority of India (NHAI), they have contributed to highway expansion, rural connectivity improvements, and road safety enhancements.

India’s infrastructure development continues to be driven by major investments in the National Highways network, with a strong focus on enhancing connectivity for goods and passenger movement. Key undertakings include the construction of new highways, upgrading economic corridors, developing feeder routes, and building roads along international borders, coastal regions, and Greenfield expressways. As of June 2025, the National Highways network is set to expand from 91,287 km in 2014 to 1,46,342 km, with 7.8 lakh km of rural roads completed to strengthen the overall network. Access-controlled National High-Speed Corridors/Expressways have surged from just 93 km in 2014 to 2,636 km by June 2025. Notably, daily National Highway construction has increased by 142% since 2014, while annual construction length rose from 4,410 km in 2014–15 to 10,660 km. Technological advancements have also been noteworthy, with the Eastern Peripheral Expressway becoming India’s first solar-powered expressway, completed in a record 500 days.

The ministry is expected to adopt a corridor-based approach to highway infrastructure development, which will emphasize the establishment of consistent standards, user convenience, and logistics efficiency, in contrast to the previous project-based approach that primarily addressed localized congestion issues. This corridor strategy has already facilitated the identification of a network comprising 50,000 kilometers of high-speed highway corridors, derived from a scientific transport study utilizing GSTN and toll data, aimed at supporting India's ambition to evolve into a USD 30 trillion economy by 2047.

By the conclusion of the current fiscal year, the ministry aims to expand the operational length of high-speed corridors (HSC) to 4,827 kilometres. As of December 2024, the ministry has successfully operationalized 4,693 kilometers of HSC across the nation. Additionally, the ministry is likely to issue bids transparently for a multi-party interoperable system designed for a barrier-free toll collection system, leveraging satellite navigation technology.

Significant projects such as the 1,350 km Delhi-Mumbai Expressway (costing INR 1,000 billion) and the Mumbai Coastal Road Project (valued at INR 139.8 billion) are designed to improve connectivity, decrease travel times, and enhance fuel efficiency. These projects require consulting services for effective planning, design, environmental evaluations, and the integration of advanced technologies. Additionally, the Brihanmumbai Municipal Corporation (BMC) has engaged consultants for its multi-modal tunnel connectivity project in Mumbai.

The Bharatmala Pariyojana remains a cornerstone of this infrastructure push, with recent updates (August 2025) highlighting the development of Multi-Modal Logistics Parks (MMLPs) at 35 strategic locations across India, including Chennai, Bengaluru, Nagpur, and Indore. These parks, driven by both public and private initiatives, are designed to centralize warehousing and logistics operations, reducing costs and improving efficiency, with five MMLPs expected to commence operations by 2027. Phase 1 of Bharatmala, originally planned for 2017–2022 but now extended to 2027–28, targets 34,800 km of highways at an estimated cost of ₹5.35 lakh crore, comprising 24,800 km of new roads and 10,000 km of incomplete works under NHDP. By mid-2025, 26,425 km had been awarded, of which 20,770 km were completed, including major progress in states such as Madhya Pradesh (1,570 km of 1,913 km awarded) and Maharashtra (1,913 km of 2,174 km awarded).

Looking ahead, Bharatmala Phase 2, launched in 2024, emphasizes logistics parks, multi-modal connectivity, and integration with waterways, while Bharatmala 2.0, aligned with India’s Vision 2047, seeks to further enhance highway quality, minimize contract disputes, adopt the Build-Operate-Transfer (BOT) model, and strengthen legal frameworks for timely project delivery. Transformative goals under this vision include expanding the number of corridors from six to fifty, increasing the share of freight carried on highways from 40% to 70–80%, and connecting 550 districts compared to 300 earlier, underscoring the government’s ambition to create a more robust, efficient, and future-ready road network.

Employment and Socio-Economic Benefits: In the last five years, consultants have supported the construction of 24,050 km of highways, generating significant socio-economic benefits, including 45 crore direct man-days of employment.

Expressway & Access-Controlled Highway Projects: Consulting firms have also been actively involved in NHAI’s expressway and access-controlled highway projects, spanning 9,860 km with an estimated budget of INR 4,191.3 billion. Their role includes feasibility assessments, planning, and execution oversight, ensuring that these projects meet the highest efficiency and safety standards.

Additionally, infrastructure consulting services are progressively integrating advanced technologies, including Geographic Information Systems (GIS), Building Information Modeling (BIM), and digital twin technologies. These advancements not only improve project planning, execution, and maintenance but also boost efficiency and reduce project timelines, thereby fostering growth within the industry.

With India's continued focus on road infrastructure development, infrastructure consultants remain key enablers of growth, sustainability, and technological advancement in the sector. Their expertise ensures that projects are executed efficiently, boosting connectivity, economic development, and employment generation across the country.

Trends in India:

- Government Initiatives Propel Ambitious Road Development Plans: In FY2025, the Ministry of Road Transport and Highways intends to award contracts for a total of 12,900 kms, supported by a significant increase in capital expenditure. Infrastructure consultants are essential to this initiative, leading the planning, design, and implementation of high-speed corridors to enhance logistics efficiency.

- Road Infrastructure Experiences Significant Budget Increases: Since FY2019, budget allocations for roads and highways have surged by 272%, escalating from INR 773 billion to INR 2,873 billion for FY2026. Infrastructure consulting firms are instrumental in optimizing this budget, which constitutes 25% of the overall infrastructure allocation dedicated to roads and highways.

- Urbanization Drives Demand for Enhanced Mobility Solutions: The transport study identifies 4,827 km of high-speed corridors slated to become operational by FY2025. Infrastructure consultants play a pivotal role in both planning and execution, with landmark projects such as the Delhi-Mumbai Expressway boosting regional connectivity. The government's focus is on easing congestion and reducing travel times in rapidly urbanizing regions through consultant-led highway development.

Trends in global:

- The Rapid Urbanization in the Asia-Pacific Region increases the need for Road Consulting Services: The swift pace of urbanization in the Asia-Pacific region is leading to a increasing demand for road and highway consulting services. Significant investments in urban development by China and India are propelling the necessity for sophisticated infrastructure. As road construction shifts towards privatization, consulting firms are capitalizing on new opportunities arising from greater private sector participation in planning, design, and implementation.

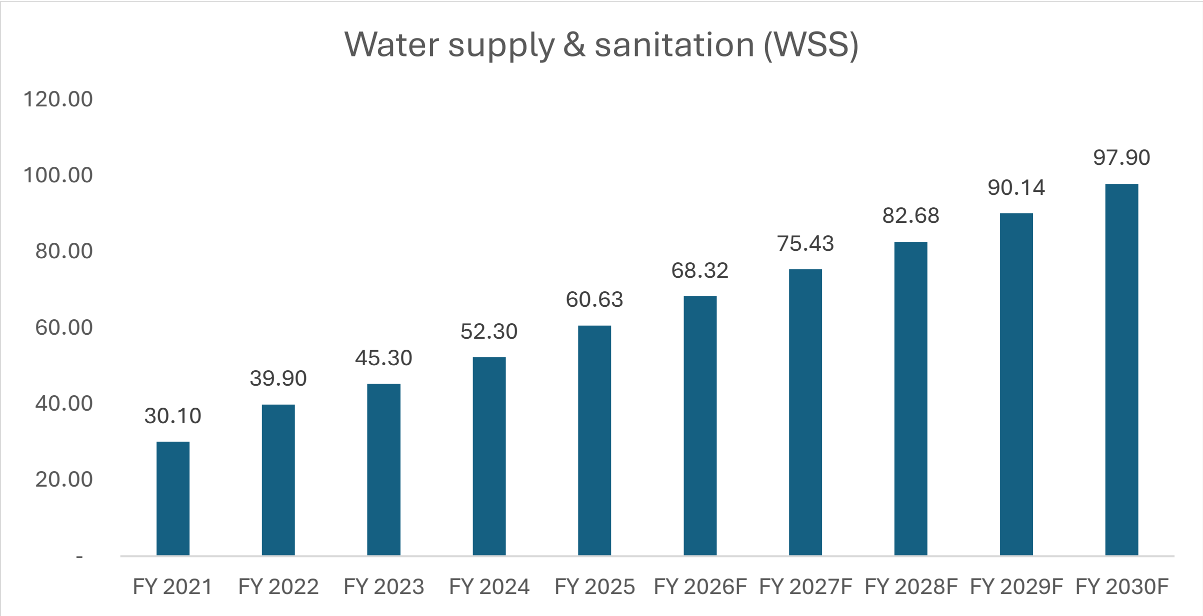
- Infrastructure Development in the Middle East Supports Economic Diversification: The substantial investments in infrastructure by Middle Eastern nations aimed at fostering economic diversification are creating a rising demand for infrastructure consulting services. Critical focus areas encompass road construction, smart traffic management technologies, and resilient infrastructure to address urban and environmental challenges, where consulting firms play an essential role in planning, design, and execution.

- Emerging Trends in European Road Infrastructure: European countries are placing a strong emphasis on sustainable infrastructure, with consulting firms adopting environmentally friendly practices. The demand for highway investments is driven by trade, while public-private partnership (PPP) models facilitate effective financing, with consulting services being integral to planning, design, and execution.

3.3.3 Water Supply & Sanitation (WSS)

The Water Supply and Sanitation (WSS) sector was assessed at a value of INR 60.63 billion for FY2025. It is anticipated to grow to INR 97.9 billion by FY2030, at a CAGR of 10.05% throughout the forecast period.

Chart 50: India Infrastructure Consulting Market, Value in INR billion, by Industry, Water Supply and Sanitation (WSS), FY2021 To FY2030 (Forecast)



Source: Actual Figures: Press Information Bureau (PIB), NIP, Ministry of Jal Shakti, Department of Drinking Water and Sanitation, Mordor Intelligence, ICRA Analytics.
Forecast: Mordor Intelligence, World Bank, The Green Governance Initiative (GGI)
Note: F: Forecasted
E: Estimated

India's infrastructure consulting market is increasingly focusing on water supply and sanitation, addressing critical challenges in water management, urban sanitation, and rural hygiene. With rapid urbanization, population growth, and government-driven initiatives, the sector is witnessing accelerated growth, reinforcing the goal of universal access to clean water and sanitation. For WSS sector, Department of Drinking Water and Sanitation in Union Budget 2025-26 has allocated a total of INR 741.92 billion.

On December 17, 2024, Prime Minister Narendra Modi inaugurated a significant initiative designed to tackle the urgent water crisis in India, with a particular emphasis on the state of Rajasthan. This extensive project, estimated at INR 46,300 crore, aims to establish a holistic approach to sustainable water management throughout the region. The initiative will encompass the development of new canals, reservoirs, and water treatment facilities, all of which are crucial for efficient water management. This project will utilize advanced technology to oversee and regulate water resources, thereby fostering sustainable practices.

Massive investments in water infrastructure: In March 2023, India's Minister of Jal Shakti announced at the UN a historic investment of over USD 240 billion in the water sector. This initiative is driving the world's largest dam rehabilitation program, groundwater rejuvenation projects and expanded access to clean drinking water and sanitation facilities

The Role of Consulting Firms: Infrastructure consultants are at the forefront of planning, designing, and executing water and sanitation projects, ensuring sustainability and long-term efficiency. They contribute expertise in optimizing water supply systems, enhancing sanitation infrastructure and implementing eco-friendly and climate-resilient solutions

Technological Advancements: Geographic Information Systems (GIS) and remote sensing are revolutionizing water supply management by improving project oversight and infrastructure maintenance. Smart water technologies enhance efficiency and service delivery, reducing water wastage and promoting sustainability.

Infrastructure Development in Rural Areas: National programs promoting rural water supply and sanitation are fuelling a surge in demand for consulting services, particularly in areas like groundwater management and decentralized sanitation solutions.

As India continues its urbanization drive, the demand for consulting expertise in water supply and sanitation is set to rise. With a strong focus on climate resilience and national water security, infrastructure consultants will play a pivotal role in shaping and executing transformative projects that align with India's long-term water and sanitation goals.

Trends in India:

- Water Access Initiative: Initiated in August 2019 with a financial allocation of INR 3,600 billion, the Jal Jeevan Mission (JJM) is dedicated to providing all rural households with access to safe drinking water by the year 2024. As of November 2024, 79% of rural households had achieved this goal compared to only ~17% in 2019, leading to significant advancements in infrastructure and consulting opportunities within the realms of water distribution and management.
- Swachh Bharat Mission (SBM) Phase II: Initiated in 2020, the second phase of this initiative focuses on sustaining the Open Defecation Free (ODF) status and improving waste management in rural regions. SBM Phase II has generated a significant demand for infrastructure consulting, especially in fields such as waste management, sanitation planning, and rural infrastructure development. This phase has created opportunities for consultants in areas including sewage system design, wastewater treatment, and sustainable waste disposal.
- Sanitation Innovation Framework: The SWACH Accelerator, a collaborative initiative by the India Sanitation Coalition, Innovation Mission Punjab, and IIT Ropar, underscores the expanding role of infrastructure consulting in promoting innovative and scalable sanitation solutions through partnerships with startups and entrepreneurs. The program's focus on fostering public-private dialogue highlights the growing opportunities for consulting firms to facilitate collaborations and enhance private sector involvement in tackling India's water and sanitation issues.

Trends in Global:

- Enhancing Water Supply and Sanitation (WSS) Services Through Public-Private Partnerships: Nations are increasingly utilizing Public-Private Partnerships (PPPs) to tackle challenges related to WSS, capitalizing on the expertise of the private sector. Consulting firms play a crucial role in structuring contracts, optimizing investments, and ensuring the sustainability of projects. In Armenia, the implementation of PPP contracts with international operators has significantly enhanced WSS services and operational efficiency over the past twenty years, demonstrating the effectiveness of expert-driven PPP models in infrastructure development.

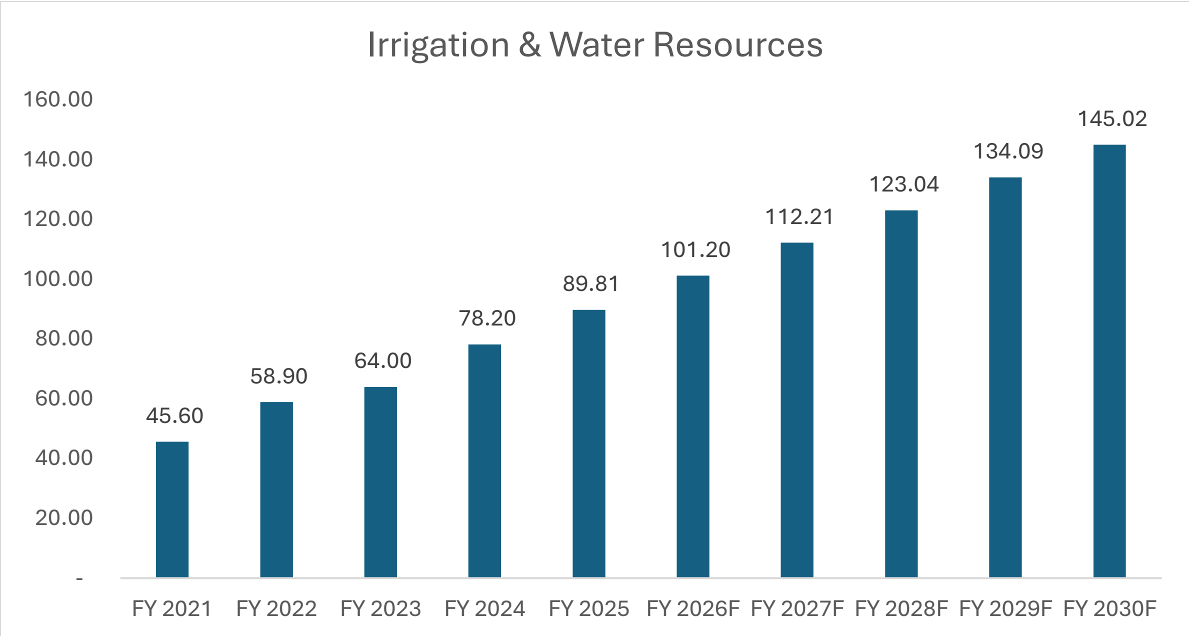
- Innovative Water Management Solutions: The integration of IoT, AI, and data analytics is transforming water management by facilitating real-time monitoring of water quality and distribution systems. Infrastructure consultants are instrumental in ensuring the smooth incorporation of these technologies into existing infrastructures. For example, WINT Water Intelligence's AI platform is capable of detecting leaks in real time, thereby minimizing water waste and associated costs, supported by expert consulting services.

- Strategies For Climate Resilience: In response to increasing climate-related challenges, infrastructure consultants are focusing on the resilient redesign of water supply and sanitation (WSS) systems. In sub-Saharan Africa, these professionals are strengthening urban water systems by integrating sustainable and climate-resilient solutions.

3.3.4 Irrigation & Water Resources

The Irrigation & Water Resources sector of the market was assessed at INR 89.81 billion for FY2025, with expectations to grow to INR 145.02 billion by FY2030, reflecting a CAGR of 10.06% throughout the forecast period.

Chart 51: India Infrastructure Consulting Market, Value in INR billion, by Industry, Irrigation & Water resources, FY2021 To FY2030 (Forecast)



Source: Actual Figures: Press Information Bureau (PIB), NIP, Central Water Commission (CWC), Ministry of Jal Shakti, Mordor Intelligence, ICRA Analytics.
Forecast: Mordor Intelligence, NIP, International Water Management Institute (IWMI)
Note: F: Forecasted
E: Estimated

The Indian government is advancing irrigation and water resource management through initiatives like the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) and the National Water Policy. These programs focus on enhancing irrigation efficiency, promoting sustainable water use, and increasing stakeholder participation in water management. For Irrigation and water resources sector, Department of Water Resources, River Development and Ganga Rejuvenation in Union Budget 2025-26 has allocated a total of INR 176.43 billion.

Enhancing Irrigation Efficiency: PMKSY encourages modern irrigation techniques, including drip and sprinkler systems, to optimize water use and expand irrigation coverage. With a target of 100% irrigation coverage by 2025, India is working to improve crop water availability and reduce dependence on monsoons.

Major Financial Investments in FY2023: To strengthen irrigation infrastructure, the government approved 14 projects across eight states—Andhra Pradesh, Gujarat, Haryana, Karnataka, Punjab, Rajasthan, Tamil Nadu, and Uttarakhand—under Micro Irrigation Fund (MIF):

Ken-Betwa Link Project (KBLP): Set for completion in 2025, the Ken-Betwa Link Project (KBLP) will irrigate drought-prone areas in Madhya Pradesh and Uttar Pradesh. This ambitious river interlinking project requires advanced engineering, hydrological analysis, environmental impact assessments, and sustainable design.

A key component, the Daudhan Dam, has a contract worth INR 33.89 billion (USD 392 million) awarded to NCC Ltd.

With rising climate concerns, the demand for climate-resilient infrastructure and effective water management solutions is increasing. Consulting firms are playing a crucial role in:

- Designing and implementing sustainable irrigation systems
- Conducting environmental impact assessments
- Providing hydrological and engineering expertise

As India pushes forward with its irrigation modernization efforts, infrastructure consultants will be instrumental in supporting government initiatives, enhancing agricultural productivity, and ensuring long-term water sustainability.

Trends in India:

- Sustainable Water Management: Industries are increasingly implementing Integrated Water Resource Management (IWRM) alongside advanced digital technologies such as big data and machine learning to enhance water governance. The role of infrastructure consulting is vital in improving agricultural irrigation and urban water systems. In 2023, the National Mission for Clean Ganga in India successfully completed 38 projects, contributing to a total of 270 initiatives aimed at river rejuvenation and effective water management, thereby underscoring the importance of consulting in large-scale infrastructure endeavours.
- Digital Transformation in Agriculture: The agricultural sector in India is embracing digital innovations such as remote sensing and Geographic Information Systems (GIS) to optimize irrigation practices and enhance water governance, in line with global trends in precision agriculture. During FY2023, WAPCOS Limited played a significant role in developing irrigation potential across more than 17 million hectares through its engineering consultancy services.
- India's Irrigation and Water Resources Consulting Market: It is experiencing significant growth, propelled by the demand for enhanced agricultural productivity and sustainable water management practices. Currently, there are 683 active projects valued at USD 159.76 billion within this sector, encompassing irrigation systems, water supply networks, and flood management initiatives.

Trends in Global:

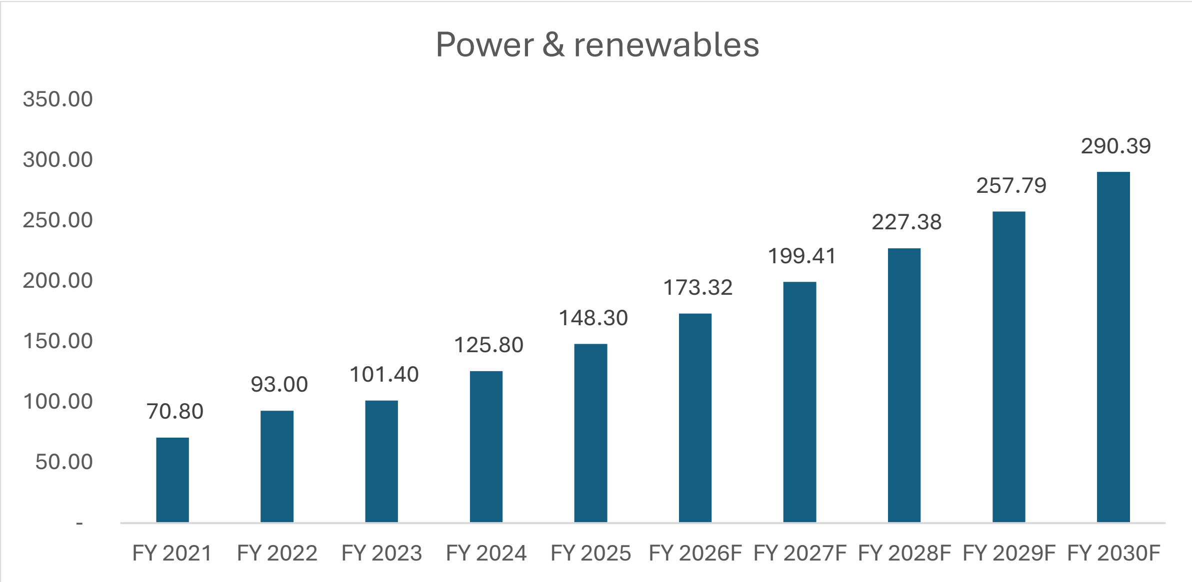
- Increasing Demand for Water Reuse and Recycling: The global challenge of water scarcity, exacerbated by population growth and industrial requirements, is propelling the need for water reuse and recycling initiatives. Infrastructure consulting is concentrating on sophisticated wastewater treatment methods to preserve freshwater resources. The U.S. Infrastructure Investment and Jobs Act (IIJA) has allocated USD 55 billion for the enhancement of water and wastewater infrastructure, underscoring the critical role of consultants in directing investments, implementing sustainable practices, and optimizing water management systems.
- Remote Sensing and Data Management: The advent of technologies such as remote sensing, GIS, and IoT is revolutionizing water governance by facilitating monitoring, leak detection, and demand forecasting. Infrastructure consulting firms are incorporating these innovations to improve irrigation efficiency and resilience. The California Water Plan Update 2023, published in April 2024, emphasizes the importance of consulting expertise in utilizing remote sensing and data analytics to tackle climate-related challenges and bolster watershed resilience.
- Global Collaboration and Capacity Building: Indian companies, including WAPCOS, are spearheading international projects, such as irrigation initiatives in Ghana, by providing specialized infrastructure consulting services that showcase their expertise and facilitate knowledge transfer. In 2024, the Islamic Development Bank sought professionals for the design and supervision of water reservoirs and control

structures, highlighting the essential role of consultancy in water resource management and fostering global collaboration.

3.3.5 Power & Renewables

The Power & Renewables sector of the market was assessed at INR 148.30 billion for FY2025, with expectations to grow to INR 290.39 billion by FY2030, growing at a CAGR of 14.38% throughout the forecast period.

Chart 52: India Infrastructure Consulting Market, Value in INR billion, by Industry, Power & Renewables, FY2021 To FY2030 (Forecast)



Source: Actual: Press Information Bureau (PIB), NIP, Ministry of Power, Ministry of New and Renewable Energy (MNRE), Power Grid Corporation of India, Mordor Intelligence, ICRA Analytics.
Forecast: Mordor Intelligence, PIB, Ministry of New and Renewable Energy (MNRE)
Note: F: Forecasted
E: Estimated

The Indian government is making significant strides in power and renewable energy through the National Electricity Policy and National Renewable Energy Policy. These initiatives prioritize solar, wind, and other renewable sources, aiming to combat climate change and enhance energy security. Programs like the Solar Park Scheme and Wind Energy Policy simplify project approvals and offer incentives for large-scale renewable energy development. Additionally, the Perform, Achieve, and Trade (PAT) scheme drives energy efficiency improvements across industries. For power and renewables sector, Ministry of Power in Union Budget 2025-26 has allocated a total of INR 183.27 billion while the Ministry of New and Renewable Energy in Union Budget 2025-26 has allocated a total of INR 265.49 billion.

Scaling Up Renewable Energy Infrastructure: India invested heavily in power infrastructure to support renewable energy expansion. A notable investment includes an 8.9 GW solar transmission system in Rajasthan, bolstering India’s solar capacity. A total of INR 26.1 billion (USD 315 million) was approved for SJVN’s 382 MW Sunni Dam Hydro Project, reinforcing India's hydropower potential.

Projects such as NTPC's hydrogen fuelling station and solar facility in Ladakh contribute to the diversification of India's energy portfolio, thereby generating opportunities for consulting firms specializing in hydrogen energy and green technology.

Projected Growth & Consulting Opportunities: The National Electricity Plan 2022-32 forecasts INR 3,300 billion (USD 400 billion) in investments and an increased workforce demand of 3.78 million power professionals by 2032. This expansion presents significant opportunities for consulting firms in:

- Feasibility studies and project planning

- Technical development and grid integration
- Environmental compliance and sustainability strategies

India Sets Ambitious Renewable Energy Goals: India is striving to reach a target of 500 GW of non-fossil fuel capacity by the year 2030, in alignment with its commitment to achieving Net Zero by 2070. Initiatives such as the Renewable Energy Act, the Production-Linked Incentive (PLI) scheme for solar manufacturing, and the Green Hydrogen Mission are facilitating increased investments in this sector. This will create demand for infra consulting services.

As India accelerates its transition to renewable energy, the role of infrastructure consulting firms will be pivotal in designing, optimizing, and implementing energy projects. Their expertise in sustainability, advanced energy technologies, and regulatory compliance will drive the country's clean energy ambitions, shaping a resilient and sustainable power sector.

Trends in India:

- Increase in Renewable Energy Capacity: India is making significant strides towards its 2030 goal of achieving 500 GW of renewable energy capacity, primarily driven by solar and wind sources. By the end of 2024, the country reached 213.70 GW in non-fossil fuel power generation, which includes 94.17 GW from solar energy and 47.96 GW from wind energy. The role of infrastructure consulting is essential for optimizing these projects, overcoming challenges, and ensuring their scalability. On a global scale, countries are investing heavily in renewable energy, with consulting services playing a critical role in enhancing returns on investment.

- Distributed Energy Systems: Distributed energy systems, such as microgrids that utilize local renewable resources, significantly enhance energy access in rural areas. The implementation of blockchain technology facilitates peer-to-peer energy trading, further promoting the decentralization of energy distribution. Infrastructure consulting is instrumental in the design of microgrids, the integration of blockchain technology, and the assessment of infrastructure needs. In 2024, the Indian government allocated INR 74.53 billion (USD 900 million) in Viability Gap Funding (VGF) for offshore wind energy projects, underscoring the demand for consulting services in initiatives within Gujarat and Tamil Nadu.

- Government Policies and Initiatives: The Indian government actively supports the growth of renewable energy through various measures, including tax incentives, subsidies, and investments aimed at modernizing the grid and enhancing energy storage capabilities. Infrastructure consulting is vital for effective grid integration, energy storage solutions, and alignment with policy objectives. The National Green Hydrogen Mission, which was launched in January 2023 with a funding allocation of INR 197.44 billion (USD 2.4 billion), seeks to decarbonize heavy industries and establish India as a leader in the global green hydrogen sector, ensuring both technical feasibility and compliance with international standards.

Trends in global:

- Emphasis on sustainability and carbon neutrality: Nations are channelling investments into sustainable energy solutions to achieve net-zero carbon objectives, thereby increasing the demand for infrastructure consulting services. For example, Canada's initiatives in green hydrogen necessitate expert consulting for low-carbon transitions. Major corporations such as Exxon Mobil and Chevron are investigating gas-fired power plants and carbon capture technologies, which require consulting expertise for feasibility studies, implementation strategies, and adherence to regulatory standards.

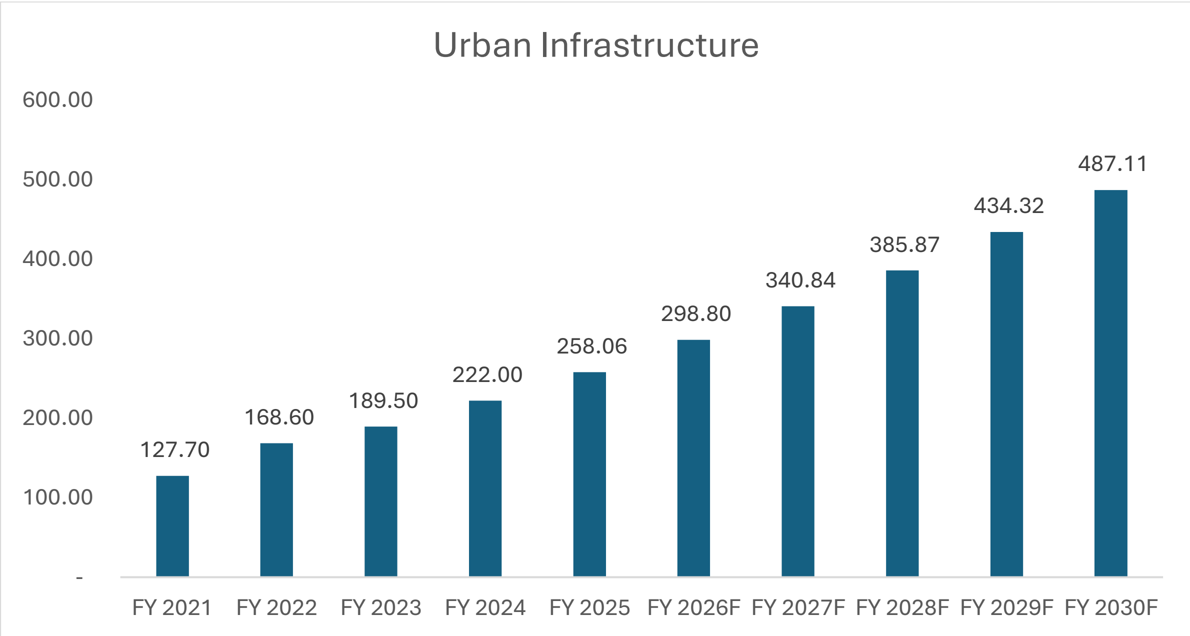
- Digital transformation and intelligent grid systems: The advent of smart grid technologies is revolutionizing electricity distribution, making infrastructure consulting essential for effective integration. These advanced systems enhance energy efficiency, improve reliability, and facilitate real-time monitoring capabilities. In 2024, China's ambitious USD 800 billion grid modernization project underscores the necessity for consultants to ensure that systems are aligned with sustainability objectives, including the target of carbon neutrality by 2060.

- Carbon capture and storage: Government strategies and initiatives: The rise of carbon capture technologies is driving an increased demand for infrastructure consulting, with a total of 628 CCS projects currently underway worldwide. The United States and Canada are at the forefront, with initiatives such as the Alberta Carbon Trunk Line. A report from the Global CCS Institute in 2024 anticipates that CO_2 capture capacity will double, highlighting the critical role of consultants in the development and optimization of CCS facilities.

3.3.6 Urban Infrastructure

The Urban Infrastructure sector of the market was assessed at INR 258.06 billion for FY2025 with expectations to grow to INR 487.11 billion by FY2030, reflecting a CAGR of 13.55% throughout the forecast period.

Chart 53: India Infrastructure Consulting Market, Value in INR billion, by Industry, Urban Infrastructure, FY2021 To FY2030 (Forecast)



Source: Actual Figure: Press Information Bureau (PIB), NIP, Smart Cities Mission (Ministry of Housing and Urban Affairs), State Urban Development Departments, Mordor Intelligence, ICRA Analytics.
Forecast: Mordor Intelligence, World Bank, Construction World, NICMAR, Statista
Note: F: Forecasted
E: Estimated

India's urban infrastructure sector is rapidly evolving to accommodate urbanization and population growth. For urban infrastructure sector, Ministry of Housing and Urban Affairs in Union Budget 2025-26 has allocated a total of INR 967.77 billion.

Government initiatives like the Smart Cities Mission, AMRUT, and PMAY-U focus on technology integration, essential services, and affordable housing, ensuring sustainable urban development.

AMRUT 2.0, with a budget of INR 1,825.83 billion (approximately USD 22 billion), focuses on enhancing water supply, improving sewerage management, and rejuvenating water bodies, thereby fostering economic development. The initiative encompasses 8,200 projects that necessitate expertise in financing, feasibility assessments, and adherence to regulatory standards.

The Smart Cities Mission fosters urban innovation through the implementation of IoT systems, smart grids, and urban analytics, aiming to create sustainable urban environments. As cities increasingly focus on sustainability and resilience, there is a growing demand for consulting firms that specialize in urban planning and technological solutions.

India's urban infrastructure initiatives, which emphasize innovative technologies, environmentally friendly practices, and climate-resilient strategies, present consulting firms with opportunities to contribute to a sustainable urban future while tackling pressing challenges.

Trends in India:

- Accelerated Urbanization and Economic Growth: By the year 2030, it is projected that 40% of India's population will inhabit urban regions, leading to an increased demand for housing, transportation, and public services. In the calendar year 2024, institutional investments in Indian real estate surged by 51% compared to 2023, reaching USD 8.878 billion, with 45% of this investment directed towards the residential sector. Consulting firms play a crucial role in optimizing land utilization, evaluating project feasibility, and formulating infrastructure strategies. On a global scale, infrastructure consultants are instrumental in devising sustainable solutions for expanding urban areas.

- Affordable Housing and Urban Revitalization: The Pradhan Mantri Awas Yojana – Urban (PMAY-U) remains one of the largest affordable housing programs in India. As of July 29, 2025, 1.23 crore (12.3 million) houses have been sanctioned under the scheme, and about 78 lakh (7.8 million) have been completed. The government committed central assistance of INR2.20 lakh crore, of which INR 1.46 lakh crore has already been released. For FY 2024–25, the Union Budget allocated INR80,671 crore for PMAY-U, which is higher than the INR79,000 crore provided in FY 2023–24. The Ministry of Housing and Urban Affairs is also focusing on Transit-Oriented Development (TOD) and mixed-use projects. These are being planned along metro and transport corridors to reduce commute times and ensure affordable housing close to workplaces. Other urban development schemes include PM-SVANidhi, which has supported over 88 lakh street vendors with loans by August 2025, and AMRUT 2.0, which has approved projects worth INR1,92,000 crore to provide universal water supply and modern sewage systems in cities.

- Smart City Initiatives: The Smart Cities Mission has made steady progress. By July 30, 2025, 7,947 projects had been tendered, out of which 7,188 projects (about 90%) were completed. The mission has attracted investments of INR2,17,237 crore (around USD 261 billion) from both public and private sources. The National Industrial Corridor Development Programme (NICDP) is being closely linked to smart city development. As of August 2025, 32 industrial nodes across 12 industrial corridors are under development. Of these, 11 nodes have received final approval, while 21 have in-principle approval.

- Significant urban centers are anticipated to witness the initiation of more than 100 new metro rail and Bus Rapid Transit System (BRTS) projects. High-speed rail corridors are being incorporated into urban rail networks and metro systems, facilitating seamless intra-city transportation. Additionally, there is a marked increase in the implementation of intelligent traffic management systems, automated fare collection, and AI-enhanced transport planning. Technology is becoming central to these programs. All 100 smart cities now have Integrated Command and Control Centers (ICCCs), which are used for disaster management and policy decision-making based on real-time data. The new focus areas include generative AI for traffic and utility management, building green hydrogen hubs in industrial cities, and integrating electric vehicle (EV) infrastructure into new urban and logistics systems. These steps show how India's urban development is moving from basic infrastructure to technology-driven and sustainable smart cities.

Trends in Global:

- Resilience and Climate Adaptation: Urban areas are increasingly prioritizing climate-resilient infrastructure to address the challenges posed by extreme weather and to foster sustainability. Initiatives such as Karachi's green infrastructure and the Pan Pacific Orchard hotel in Singapore highlight the use of local materials, the creation of green spaces, and the integration of ecosystems. Consulting firms specializing in infrastructure are instrumental in conducting vulnerability assessments, formulating adaptation strategies, and implementing green solutions to bolster urban resilience.

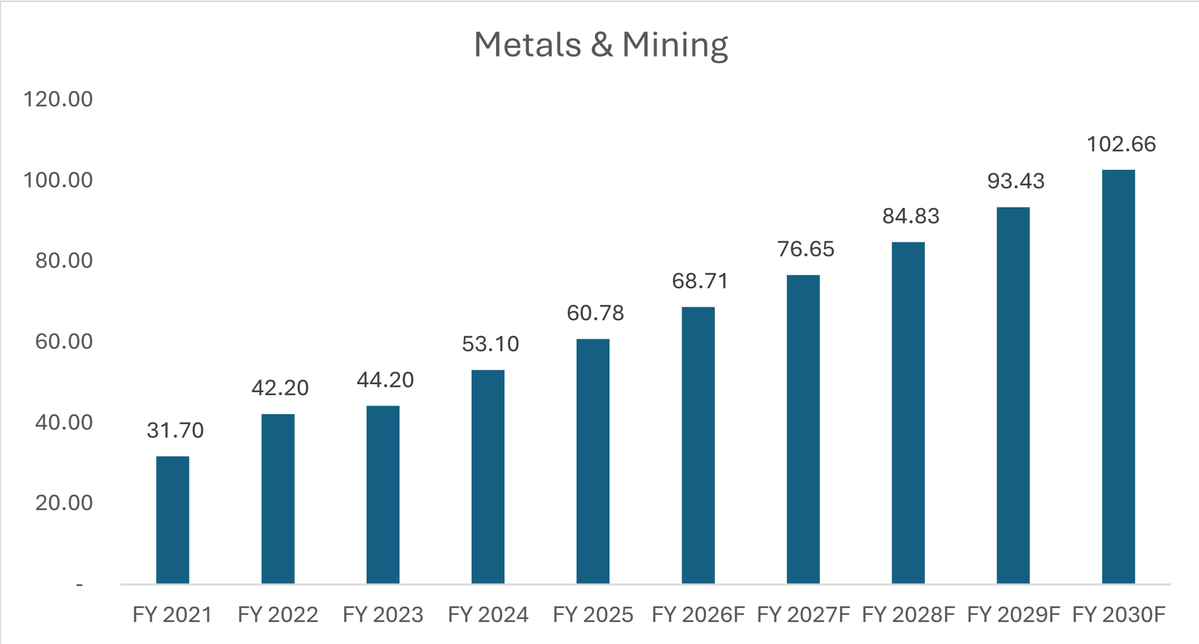
- Smart City Initiatives: The integration of smart technologies, including the Internet of Things (IoT) and artificial intelligence (AI), is revolutionizing urban management by facilitating real-time monitoring and optimizing resource use. The digital advancements in Barcelona and the IMD Smart City Index 2024 underscore the increasing involvement of consulting firms in the adoption of smart technologies, the development of digital infrastructure, and the alignment of urban projects with community requirements to promote sustainable growth.

- Sustainable Urban Mobility: Cities across the globe are embracing sustainable transportation solutions to reach carbon neutrality by the year 2030. Both Barcelona and Berlin are planning to introduce zero-emission buses by 2025. Additionally, California is set to deploy over 1,000 fuel cell electric buses across 13 transit agencies by July 2024, aiming to reduce greenhouse gas emissions. In 2023, the adoption of zero-emission buses in the United States increased by 12%, with hydrogen fuel cell buses experiencing a remarkable rise of 76%.

3.3.7 Metals & Mining

The metals and mining segment of the market was assessed at INR 60.78 billion for FY2025, with expectations to grow to INR 102.66 billion by FY2030, reflecting a compound annual growth rate (CAGR) of 11.05% throughout the forecast period.

Chart 54: India Infrastructure Consulting Market, Value in INR billion, by Industry, Metals & Mining, FY2021 To FY2030 (Forecast)



Source: Actual Figure: Press Information Bureau (PIB), NIP, Ministry of Mines, Indian Bureau of Mines (IBM), Ministry of Steel, Mordor Intelligence, ICRA Analytics.
Forecast: Statista, Mordor Intelligence, NIP
Note: F: Forecasted
E: Estimated

India's mining and metals industry is essential to the country's infrastructure development, which is fuelled by government programs and industrialization. Regulations, technology integration, and market dynamics are all facilitated by infrastructure consulting. For metals and mining sector, Ministry of Mines in Union Budget 2025-26 has allocated a total of INR 30.38 billion while the Ministry of Coal in Union Budget 2025-26 has allocated a total of INR 5.01 billion.

Government Initiatives: The Mines and Minerals Development and Regulation Act 2021 and the National Mineral Policy 2019 both emphasize private investments, sustainability, and transparency. Consultants are the ones to expedite production and exploration while ensuring compliance.

Infrastructure Development: The need for steel has grown because of expanding infrastructure projects. India consumed 135.9 MT of steel in FY2024, while producing 143.6 MT of crude steel and 138.5 MT of finished steel. By FY2031, the National Steel Policy (NSP) 2017 aims for a capacity of 300 MT and a per capita consumption of 160 kg. Consulting firms guarantee policy alignment, optimize supply chains, and support capacity expansion.

Iron Ore Sector: As per the Indian Bureau of Mines (IBM) Monthly Statistics of Mineral Production (June 2025), India produced 24.5 MT of iron ore during the month (June 2025), reflecting a year-on-year growth of nearly 7% compared to June 2024.

Cumulatively, in Q1 of FY 2025-26 (April–June 2025), iron ore production reached 72.8 MT, up 6.5% year-on-year. For the full FY 2024-25, India’s iron ore production totaled 277 MT, surpassing FY 2023-24 levels and reinforcing the sector’s upward trajectory.

Key reforms have also reshaped the sector. By July 2025, more than 250 mineral blocks had been successfully auctioned, improving raw material security for the steel industry. Consultants are playing a pivotal role in supporting mine planning and digitization through geospatial and AI tools, assisting miners with beneficiation and value addition for higher-quality ore, and guiding bidders through transparent auction strategies.

Coal Sector: The Ministry of Coal's Monthly Summary for July 2025 highlights that India produced 64.83 MT of coal in July 2025, compared to 74.01 MT during the same period (July 2024) last year. The decrease in production is on account of the early arrival of the monsoon and excessive rains. For the full FY 2024-25, India's total coal production reached approximately 1.2 billion tonnes (BT), crossing the historic 1 BT milestone. Given this early achievement, production targets have been revised. While the national target for 2030 remains 1.5 BT, the pace of expansion has been accelerated.

Consultants are increasingly supporting the sector through strategic and technical interventions. Their focus includes structuring Mine Developer and Operator (MDO) models to facilitate faster private participation, providing advisory for large-scale coal gasification projects backed by government viability gap funding, and deploying AI-driven mine planning with drone-based land reclamation to enhance sustainability and ESG compliance.

Trends in India:

- Embracing Sustainability and Eco-Friendly Practices: The mining industry in India is changing to be more sustainable, with a focus on producing green steel and incorporating renewable energy. To guide these environmentally friendly changes, infrastructure consulting is essential. The efforts to develop a transparent and sustainable mining ecosystem are highlighted at the 3rd National Mines Ministers' Conference in January 2025, highlighting the value of consulting expertise.

- Impact of Policy Changes on Captive Coal Mining in India: India's move to allow captive coalmines to sell up to 50% of their production encourages the private sector to get more involved. Infrastructure consulting companies are essential for managing regulations and maximizing output. Longer mining leases (20–30 years) draw in investments and boost mineral production, and their efficiency and sustainability are guaranteed by consulting experience.

- Rising Metal Demand Driven by Infrastructure Investments: Infrastructure spending is increasing demand for coal and steel. Steel production is predicted to double by FY2030, so companies like Tata Steel and NMDC rely on consulting expertise to ramp up production, optimize resources, manage supply chains, and match growth with infrastructure objectives.

- Expansion of Commercial Coal Mining: In an effort to reduce coal imports, the government has approved more than 100 coal blocks for commercial mining. This initiative is attracting investments due to the government's transition towards environmentally sustainable coal mining methods, including coal gasification and underground mining. Furthermore, the expanding power and renewable energy sectors are increasing the demand for both coal and critical minerals necessary for power grid infrastructure creating a spillover demand space for consultants.

Trends in Global:

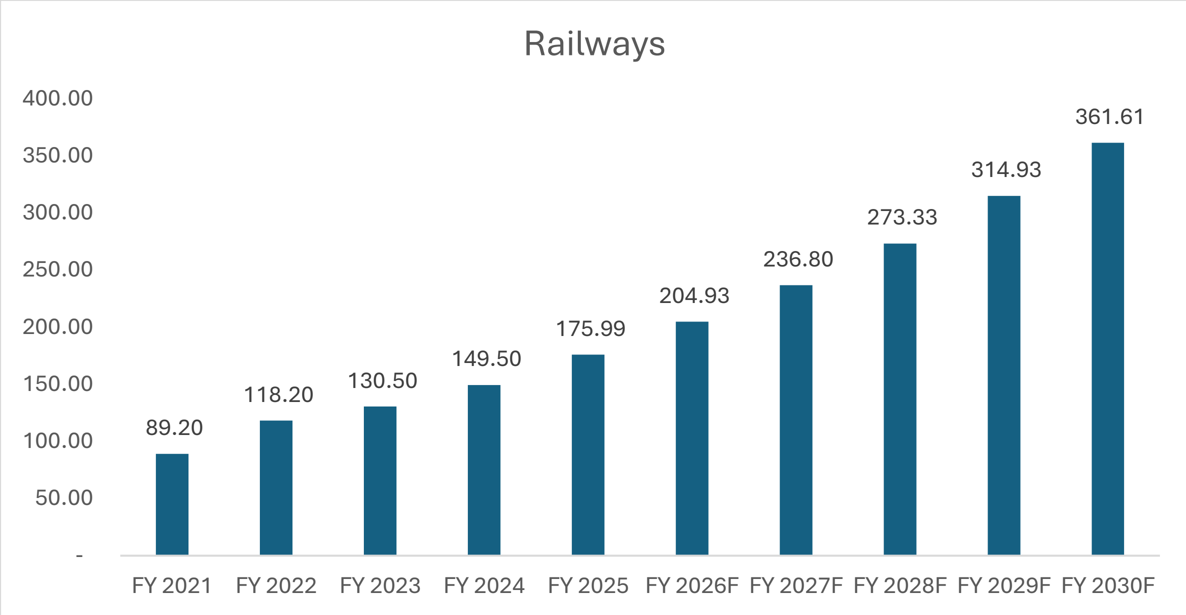
- Technological Innovation: Infrastructure consulting firms are pushing mining and metal processing companies to adopt new technologies in order to increase productivity and reduce expenses. As the industry shifts to sustainability, expert consultation is essential. Advanced solutions are integrated, operations are streamlined, and research and development are guided to increase efficiency while putting environmental sustainability first.

- Strategic Sourcing and Supply Chain Management: The transition to strategic sourcing in the construction sector influences the metals and sand mining sector, as infrastructure consulting helps suppliers and businesses lower risks and stabilize costs. Urbanization increases the need for infrastructure, which opens doors for flexible suppliers. Consulting helps supply chains be optimized to satisfy market demands.

3.3.8 Railways (Freight & Passenger), Semi High Speed. High Speed, MMTS

The Railways (Freight & Passenger), Semi High Speed. High Speed, MMTS segment of the market was assessed at INR 175.99 billion for FY2025, with expectations to grow to INR 361.61 billion by FY2030, reflecting a compound annual growth rate (CAGR) of 15.49% throughout the forecast period.

Chart 55: India Infrastructure Consulting Market, Value in INR billion, by Industry, Railways (Freight & Passenger), Semi High Speed. High Speed, MMTS, FY2021 To FY2030 (Forecast)



Source: Actual Figures: Press Information Bureau (PIB), NIP, Ministry of Railways, Indian Railways, Dedicated Freight Corridor Corporation of India (DFCCIL), Mordor Intelligence, ICRA Analytics.
Forecast: Indian Railway, NIP, Mordor Intelligence, IBEF, Statista, National High-Speed Rail Corporation Limited, Mordor Intelligence.
Note: F: Forecasted
E: Estimated

Growth of Infrastructure Consulting in India's Railway Segment:

In India, Infrastructure Consulting plays a crucial role in reshaping Transportation sectors, Steering Investments, Enhancing Project Execution, Prioritizing Safety and Technology Across Rail, and Multi-Modal Systems. For Railway sector, Ministry of Railways in Union Budget 2025-26 has allocated a total of INR 2,554.45 billion.

In India, changes are occurring in a number of sectors, such as the Multi-Modal Transport System (MMTS), Semi-High-Speed, High-Speed, and Railways (both freight and passenger). The INR 1.08 trillion Mumbai-Ahmedabad Bullet Train Project, India's inaugural high-speed rail initiative, is poised to catalyze sector growth. These changes are being driven by technological advancements, policy changes, and an increasing need for efficient transportation. In these advancements, infrastructure consulting is essential.

During FY2026, Indian Railways plans to increase its capital expenditures by 15–25%, allocating the money to safety measures, track expansion, and infrastructure modernization. To maximize these investments, infrastructure consultants are available to make sure that rail upgrades are carried out effectively and are long-term viable.

In cities like Delhi and Mumbai, light rail systems are on the rise, with consultants playing a crucial role in planning, procurement, and ensuring these systems mesh well with the current urban mobility infrastructure. Additionally, as cities explore Regional Rapid Transit Systems (RRTS) to bolster connectivity, consulting firms are defining strategies for their efficient implementation.

Examples of direction of consultants in project design and execution: Under the direction of consultants in project design and execution, the Mumbai-Ahmedabad High-Speed Rail Corridor, supported by Japan, is set to drastically reduce travel times. In the meantime, consulting skills in project management and route optimization are helping semi-high-speed services like NaMo Bharat, which can travel up to 160 km/h.

Safety measures through Infrastructure consulting: Infrastructure Consulting firms are supporting investments in safety measures like the Kavach system. These consulting firms are skilled at scaling and deploying contemporary technologies while making sure they work in unison with current systems.

Trends in India:

➢ Freight Rail Modernization: Infrastructure consulting is at the forefront of freight rail modernization in India, leading the construction of private freight terminals and dedicated freight corridors (DFC). Additionally, it uses Artificial Intelligence (AI) and Internet of Things (IoT) for tech-driven optimization, guaranteeing increased productivity and real-time tracking.

➢ Passenger Rail Upgrades: Through accelerated railway electrification, India's electrification drive, led by infrastructure consulting, aims to achieve carbon neutrality by FY2030. To improve the traveller experience, consultants update digital ticketing systems, onboard amenities, and stations. The Vande Bharat Express had gained comfort and speed through consulting expertise in semi-high-speed train design.

➢ Expansion in Rail Networks to Meet Urban Transit Needs: Infrastructure consulting is essential to the advancement of rail projects in Tier-2 and Tier-3 cities like Indore, Patna, and Surat. With a focus on last-mile connectivity and seamless integration with essential transportation modes, these consultants lead initiatives to support urban transit.

Trends in Global:

➢ Sustainability and Decarbonization: Leading the charge to electrify rail networks, reduce carbon emissions, and lessen reliance on diesel are global infrastructure consultants. They help operators achieve net-zero emissions through sustainable designs and strategies by integrating green energy sources like wind and solar.

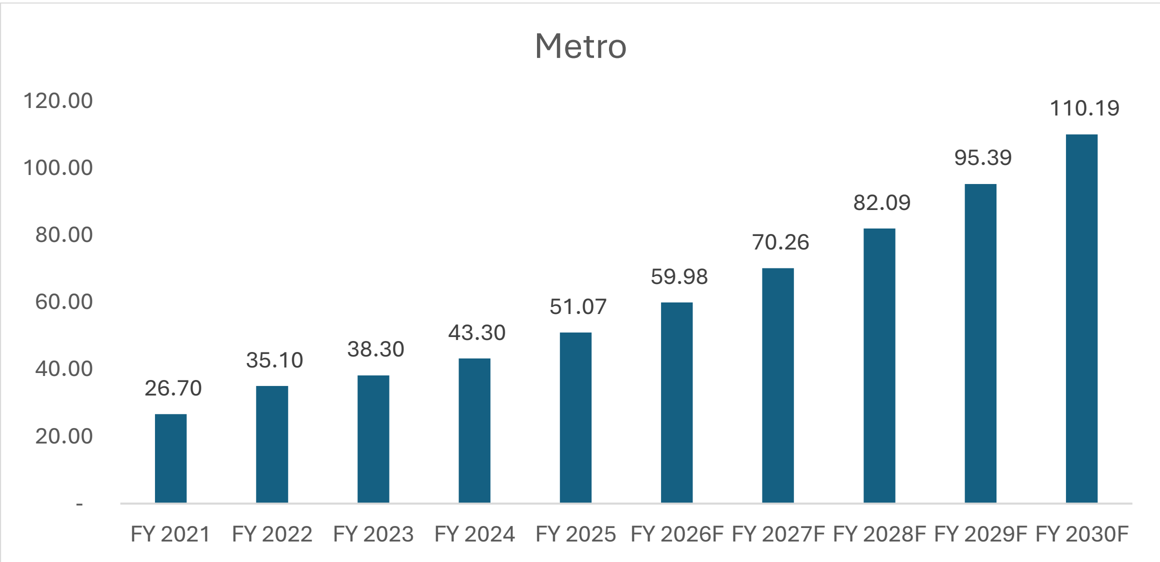
➢ High-Speed Rail Expansion: For high-speed rail projects like China's HSR network, the UK's HS2, and California's High-Speed Rail, international infrastructure consultants are essential. They improve connectivity and mobility by driving global corridors, maglev advancements, and next-generation train technologies.

➢ Increased Passenger Demand: Global infrastructure consulting was the primary driver of the 10% growth in the international rail passenger market in the first half of CY2024. To meet growing demand, consultants concentrate on growing services, boosting network capacity, and enhancing operational efficiency.

3.3.9 Metro

The metro segment of the market was assessed at INR 51.07 billion for FY2025, with expectations to grow to INR 110.19 billion by FY2030, reflecting a compound annual growth rate (CAGR) of 16.62% throughout the forecast period.

Chart 56: India Infrastructure Consulting Market, Value in INR billion, by Industry, Metro, FY2021 To FY2030 (Forecast)



Source: Actual Figures: Press Information Bureau (PIB), NIP, Ministry of Housing and Urban Affairs (MoHUA), Metro Rail Corporations (e.g., DMRC, MMRC, BMRCL), Mordor Intelligence, ICRA Analytics.
Forecast: Mordor Intelligence, Statista, PIB; Note: F: Forecasted; E: Estimated

Growth of Infrastructure Consulting in India's Metro Segment:

India's infrastructure consulting market in the metro segment is undergoing transformation due to rapid evolution of metro projects as of FY2025. For Metro sector, Ministry of Housing and Urban Affairs covering Metro Projects in Union Budget 2025-26 has allocated a total of INR 312.39 billion.

Expanding metro networks: India is expected to launch the second-largest metro network in the world by 2025. At the forefront of this initiative are infrastructure consultants who are refining the planning, construction, and operational integration across 51 cities, encompassing nearly 2,000 kilometres.

Job creation and Economic growth: Cities such as Delhi, Mumbai, and Bangalore are witnessing major metro projects either in execution or in the planning stages. Metro network expansion serves as a catalyst for economic growth in addition to being a means of transportation. Strategies to improve connectivity, create jobs, and increase the value of urban real estate are being developed by consulting firms. These consultants are concentrated on improving operational efficiencies in addition to strategy to improve the commuter experience.

Government initiatives and policies: In order to ensure a smooth integration of cutting-edge transportation systems, consultants play a crucial role in coordinating metro projects with the Smart Cities Mission and the 2017 Metro Rail Policy. They also support the 'Make in India' campaign, which promotes homegrown manufacturing. In addition to lowering expenses, this promotes long-term expansion in the metro infrastructure sector.

Trends in India:

- Urbanization Driving the Metro Expansion Across Indian Cities: The need for effective public transportation is being driven by urbanization, and infrastructure consulting is a major factor in this. While Delhi, Bengaluru, and Mumbai are expanding their systems, cities like Surat, Patna, and Kanpur are starting new metro projects. In order to satisfy the demands of urban mobility, consulting firms guarantee efficient planning, design, and integration.
- Indigenous Manufacturing Gains Momentum: With the help of programs like "Make in India," infrastructure consultants are essential for the standardization of metro coaches, tracks, and signalling equipment. These consulting companies support the growth of India's urban transport infrastructure by promoting component standardization, which not only lowers costs but also ensures compatibility across metro projects.
- Global Partnerships and Knowledge Transfer: To raise their standards to a world-class level, Indian metros are collaborating with international infrastructure consulting specialists. By focusing on best practices in operations and construction, these consultants are assisting cities in implementing successful models, like the Delhi Metro. Their objective is to guarantee the scalability, sustainability, and efficiency of metro systems throughout India.

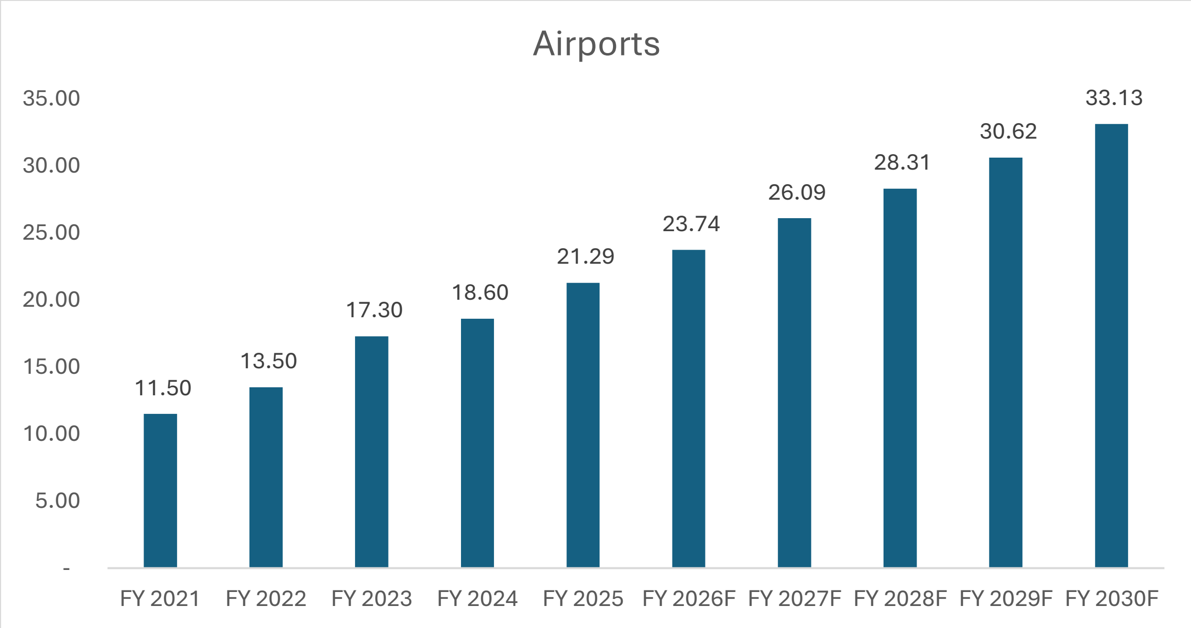
Trends in Global:

- Technological Integration: The adoption of cutting-edge technologies, such as artificial intelligence (AI), the Internet of Things (IoT), automation, and metro services, is being led by global infrastructure consultants. Their knowledge is essential for putting into practice driverless trains, smart ticketing systems, predictive maintenance, and real-time monitoring—all of which are meant to increase operational effectiveness, safety, and passenger convenience.
- Metro Projects Embrace Eco-Friendly Practices: Global infrastructure consultants are essential in guiding metro development initiatives in the direction of sustainability. By integrating low-emission technologies, energy-efficient systems, and renewable energy, they guarantee that metro initiatives not only meet national climate goals but also drastically reduce carbon footprints.
- E Metro Systems on the Rise Amid Global Urbanization: Global infrastructure consultants are essential to the fast expansion of metro networks throughout Asia, Africa, and Latin America. These professionals create, optimize, and integrate metro systems, allowing cities to more effectively address issues like connectivity, pollution, and traffic.

3.3.10 Airports

The Airport segment of the market was assessed at INR 21.29 billion for FY2025, with expectations to grow to INR 33.13 billion by FY2030, reflecting a compound annual growth rate (CAGR) of 9.25% throughout the forecast period.

Chart 57: India Infrastructure Consulting Market, Value in INR billion, by Industry, Airport, FY2021 To FY2030 (Forecast)



Source: Actual Figures: Press Information Bureau (PIB), NIP, Airports Authority of India (AAI), Ministry of Civil Aviation, Mordor Intelligence, ICRA Analytics.
Forecast: IBEF, the Ministry of Civil Aviation (MoCA), Ministry, Mordor Intelligence
Note: F: Forecasted
E: Estimated

Growth of Infrastructure Consulting in India's Airport Segment:

The third-largest aviation market in the world, India, is seeing an increase in demand for both consulting and infrastructure development services. Opportunities for consulting services to support effective planning and execution are being created by the growing need for existing airports to be modernized and expanded. For Airport sector, Ministry of Civil Aviation in Union Budget 2025-26 has allocated a total of INR 24.00 billion.

India's Aviation Sector: One of the fastest-growing industries in the world, aviation in India, is largely dependent on consulting services. India is the world's third-largest civil aviation market, and the country's growing passenger and freight volume presents several opportunities for consulting firms to assist in the development of infrastructure.

India's airports have grown from 74 in FY 2014 to 148 in FY 2023, with plans to reach 300 by 2047. This expansion highlights the need for consulting expertise in airport design, construction, operations, and sustainability. These services are critical for effectively managing projects to meet the aviation market's growing demands.

Surge in Passenger traffic: As of August 2025, India has 158 operational airports (Lok Sabha Unstarred Question No. 1287, July 29, 2025). Passenger air traffic continues to record strong growth. According to DGCA's Annual Air Traffic Report for FY 2024-25, domestic passenger volumes reached 178.4 million, registering a 10.6% year-on-year increase over FY 2023-24.

On a monthly basis, the latest available data for June 2025 shows 13.87 million domestic passengers, reflecting a 5.1% increase compared to June 2024.

Three key drivers support this momentum:

- New airports and routes: Facilities such as the Noida International Airport (Jewar) and the government's UDAN regional connectivity scheme have enhanced linkages to smaller cities, unlocking new travel demand.

- Fleet expansion: Indian carriers hold one of the world's largest new aircraft order books, with ongoing deliveries steadily boosting capacity.
- Economic strength: Robust business activity and sustained consumer demand continue to stimulate both leisure and corporate travel.

Proactive Government Policies & Investment Initiatives: The Airport Infrastructure Investment Programs and the National Civil Aviation Policy (NCAP) are supporting both greenfield and brownfield airport projects. Private companies like Adani Group, GMR, and Zurich Airport International are increasingly taking part in the 100% FDI under the automatic route for airport infrastructure. Airport development and modernization are seeing an increase in investment flows because of Public-Private Partnership (PPP) initiatives. Airports like Cochin, Delhi, and Bengaluru are leading the way with solar-powered operations and carbon-neutral initiatives, aligning with India's Net Zero 2070 ambitions.

Expansion in Freight sector: India's freight sector has also scaled up significantly. In Q1 FY 2025-26, domestic air cargo volumes reached 435,000 tonnes (+5.8% YoY, well above the historical 3%). International cargo stood at 855,000 tonnes (+5.1% YoY, nearly double the 2.7% historical average). In total, 1.29 million tonnes of cargo were handled in the quarter.

Major cargo infrastructure projects underway:

- Delhi (IGI Airport): Integrated cargo terminal, Phase I by late 2026.
- Bangalore (KIAB): Second cargo terminal under construction for e-commerce and electronics exports.
- Jewar (Noida International Airport): Greenfield airport with multimodal cargo hub, Phase I operational by late 2024.

Multimodal Logistics Parks (MMLPs):

- Chennai: Groundwork initiated, focusing on electronics and automotive supply chains.
- Nagpur: Land acquisition complete, primary construction tender awarded in June 2025.

Integration with Trade and Freight Corridors

With the Eastern and Western Dedicated Freight Corridors (DFCs) now fully operational, India's logistics backbone has been transformed. These corridors enable faster, more cost-efficient freight movement and serve as anchors for emerging logistics hubs.

Trends in India:

- Growing Demand: India's tourism and aviation industries, which are expected to boost the country's GDP by USD 512 billion by FY2028 and will present lucrative opportunities for consulting services. These services cover strategic planning, operational effectiveness, and infrastructure. While foreign visitor arrivals have increased by 43%, outbound travel has increased by 122%. Given this quick growth, consulting firms are essential to promoting and maximizing the sector's expansion.
- Government Policies: The airport industry in India is expanding for consulting services in infrastructure development and strategic planning, helped along by initiatives like NCAP 2016 and a drive for regional connectivity. Consulting firms play a crucial role in navigating and enhancing these expansions as liberalization opens the door for increased private sector involvement and the AAI looks to lease 25 airports by 2025.
- Increasing Investments: With 21 new airports receiving approval and a USD 1 trillion commitment for aviation by 2026, consulting firms are well-positioned to influence the development of airport infrastructure and traveller experiences. The "Digi Yatra" system and ongoing airport modernization initiatives highlight the critical role that consulting services play in guiding these developments and drawing in foreign capital.

Trends in Global:

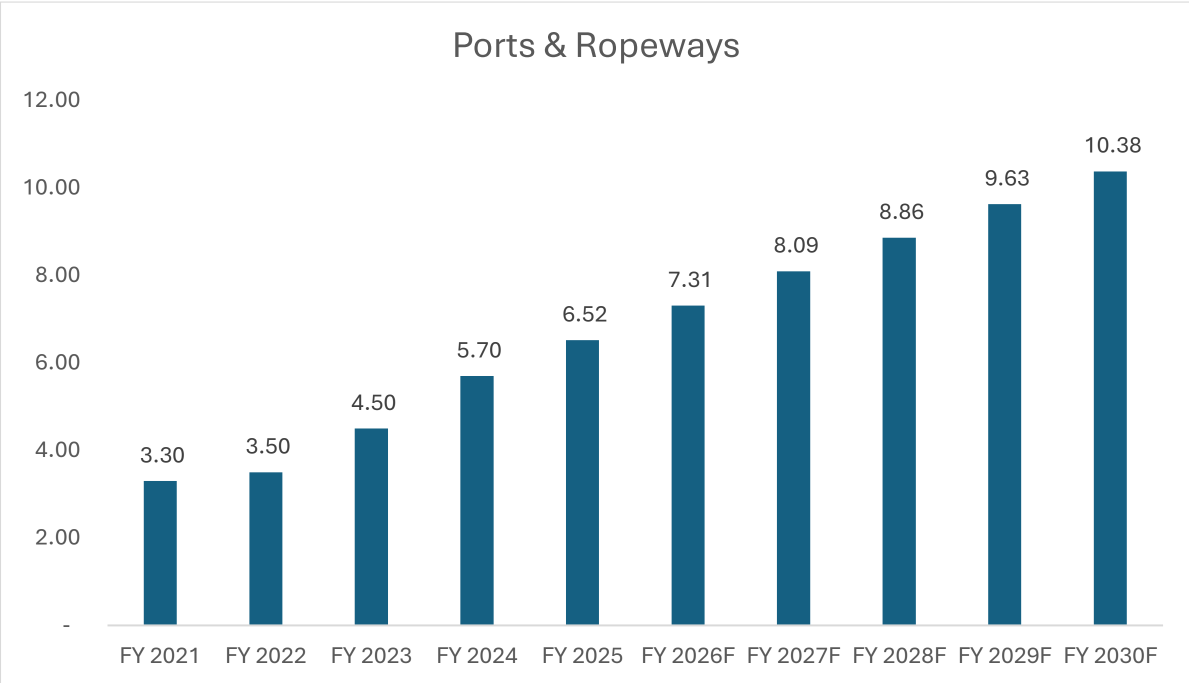
- Embracing sustainability: In guiding the aviation sector toward its ambitious net-zero carbon emissions target, consulting services are poised to play a crucial role. Adopting sustainable aviation fuels (SAF), increasing infrastructure and operational efficiency, and directing investments toward cutting-edge technologies are important tactics. Additionally, consulting firms play a key role in integrating alternative power sources, like hydrogen and electricity, for both aircraft and ground support equipment. This pushes aviation companies to the forefront of innovation while also helping them meet their sustainability benchmarks.

- Upgrading experience with technology: Consulting services see a growing market as airports upgrade their infrastructure like gates, runways, and terminals to handle growing traffic and improve passenger comfort. As an illustration, the recent 60,000 square foot expansion of Appleton International Airport, which includes four new gates, highlights the growing demand for specialized planning and infrastructure development.
- Increasing capital expenditure and budgeting: It is anticipated that the development, expansion, and modernization of global airport infrastructure will require an astounding USD 2,400 billion between CY2021 and CY2040. Consulting companies are stepping in to help airports navigate these budgetary challenges and make sure they balance their short-term requirements with their long-term goals. Their knowledge also goes into suggesting the most effective funding combinations, opening the door to long-term expansion and sound financial standing.

3.3.11 Ports and Ropeways

The port and ropeways segment of the market was assessed at INR 6.52 billion for FY2025, with expectations to grow to INR 10.38 billion by FY2030, reflecting a compound annual growth rate (CAGR) of 9.74% throughout the forecast period.

Chart 58: India Infrastructure Consulting Market, Value in INR billion, by Industry, Ports and Ropeways, FY2021 To FY2030 (Forecast)



Source: Actual Figures: Press Information Bureau (PIB), NIP, Ministry of Ports, Shipping and Waterways, Sagarmala Development Company Limited, Mordor Intelligence, ICRA Analytics.
Forecast: Mordor Intelligence, Statista, Sagarmala, PIB
Note: F: Forecasted
E: Estimated

Growth of Infrastructure Consulting in India's port and ropeways Segment:

The port and railways sector in India is experiencing steady growth thanks to government initiatives, particularly the Marine India Vision 2030. The expansion of infrastructure consulting services is fuelled by the continued emphasis on bolstering infrastructure and enhancing global competitiveness, even as major and non-major ports see increased growth. These efforts aim to enhance Indian ports' global competitiveness by developing mega ports and trans-shipment hubs. For port and ropeways sector, Ministry of Ports, Shipping and Waterways in Union Budget 2025-26 has allocated a total of INR 34.71 billion.

India’s major and non-major port growth: According to the Indian Ports Association’s Monthly Traffic Report for June 2025, India’s 12 major ports collectively handled 72.8 million tonnes (MT) of cargo during the month (June 2025), reflecting a year-on-year growth of 4.5% over June 2024. For the first quarter of FY 2025–26 (April–June 2025), these ports recorded a cumulative throughput of 215.4 MT. Non-major ports also demonstrated healthy momentum, with approximately 175 MT of cargo handled during the same quarter, marking a 6.8% increase compared to the corresponding period of the previous year. Complementing this operational growth, the Sagarmala Programme continued to advance port-led development, with 12 projects valued at INR4,850 crore inaugurated in July 2025. These included the commissioning of a new liquid berth at VOC Port, Tuticorin, a rail connectivity project at Deendayal Port, Kandla, and capital dredging works at Syama Prasad Mookerjee Port, Kolkata.

Increased cargo traffic: The increase in freight traffic emphasizes the necessity of modernizing and expanding infrastructure. It is essential to implement cutting-edge solutions like port expansion, logistics optimization, and new terminal development. Government agencies and port authorities are receiving effective assistance from infrastructure consulting firms in addressing these issues.

Large-scale port project planning, design, and execution require consulting services to ensure scalability and efficiency. Consulting firms' aggressive modernization goals are helping Indian ports manage increasing cargo volumes, ease bottlenecks, and boost productivity. Indian ports can become globally competitive hubs that promote trade and economic growth thanks to their expertise.

In conclusion, there will be a greater need for specialized infrastructure consulting services as India's port industry expands. These companies are crucial allies in resolving traffic issues and accomplishing development objectives, establishing Indian ports as world maritime leaders.

Trends in India:

- Increasing Investment: With the government significantly increasing its FY2026 budget allocation for the ports and shipping sector to INR 34.71 billion, consultancy services are expected to benefit substantially. These firms are well-positioned to provide strategic guidance, channelling these investments towards effective infrastructure enhancement and fostering sustainable long-term progress.
- Supporting Government Policy: Government programs like the Sagarmala program and tariff guidelines open the door for consulting services. These consulting firms seek to increase port productivity, attract capital, and boost competitiveness. Through directing the implementation of these programs, consulting firms contribute significantly to the development of the industry, improving cargo handling, and ensuring its long-term viability.
- More Focus on Port Operations Expansion: Consultancy firms are well-positioned to handle these complex transactions and integrations as major players in India's ports and shipping industry ramp up acquisitions. Using consulting services, stakeholders can coordinate operations in ports, terminals, and special economic zones, opening the door to increased productivity and long-term expansion.

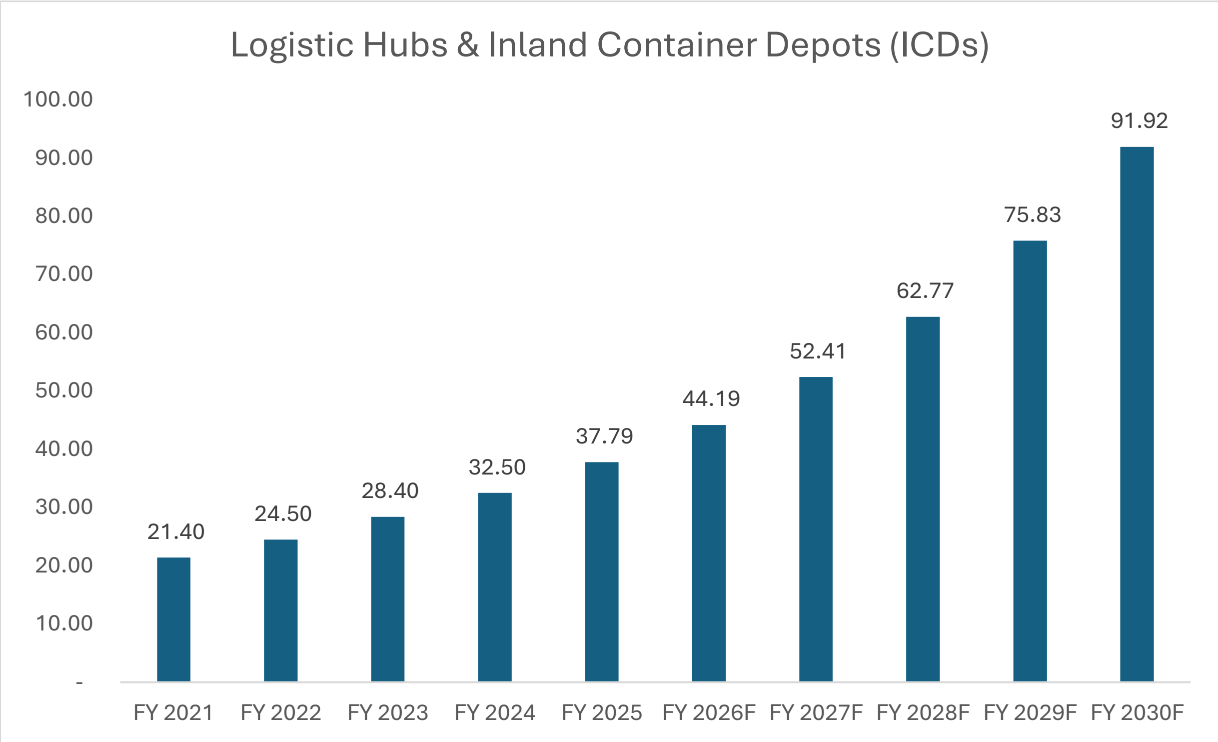
Trends in Global:

- Integration of smart technologies: Digital technologies are being adopted by ports all over the world to improve efficiency and transparency, which is opening opportunities for consulting services to help steer these changes. While Jebel Ali Port uses virtual reality to remotely control cranes, increasing safety and productivity, the Port of Rotterdam is creating a digital twin to streamline operations. In order to help ports integrate advanced technologies for increased operational efficiency and long-term growth, consulting firms can support these innovations.
- Rising trend of port electrification: To achieve net-zero emissions, ports are increasingly electrifying their operations. Consulting services are essential during this transition because they support the construction of infrastructure and maximize the use of electrified machinery, like quay cranes. Projects like ZEPA, which are led by DP World and APM Terminals, highlight how crucial stakeholder cooperation is to advance long-term port changes.
- Renewable transition and greener fuels: Consulting services are now essential for ports because of the shipping industry's transition to cleaner fuels like biodiesel, methanol, and ammonia. Ports need to improve their fuelling, logistics, and storage systems as traditional bunker fuels become less common. In addition to improving sustainability and operational efficiency, consulting firms make sure ports effectively adjust to new fuel types.

3.3.12 Logistic hubs & Inland container depots (ICDS)

The Logistic hubs & Inland container depots segment of the market was assessed at INR 37.79 billion for FY2025, with expectations to grow to INR 91.92 billion by FY2030, reflecting a compound annual growth rate (CAGR) of 19.46% throughout the forecast period.

Chart 59: India Infrastructure Consulting Market, Value in INR billion, by Industry, Logistic hubs & ICDS, FY2021 To FY2030 (Forecast)



Source: Actual Figures: Press Information Bureau (PIB), NIP, Ministry of Commerce and Industry, Container Corporation of India (CONCOR), Department of Logistics, Mordor Intelligence, ICRA Analytics.
Forecast: Mordor Intelligence, Ministry of Ports, Shipping and Waterways
Note: F: Forecasted
E: Estimated

Growth of Infrastructure Consulting in India's Logistic hubs & ICD's Segment:

Government initiatives, private investments, and the expansion of e-commerce in India are all contributing to the demand for consulting services in the logistics infrastructure sector. Dedicated Freight Corridors (DFCs) (Eastern & Western) are set to enhance rail-linked ICDs and cut down transit times. Efficient logistics parks, ICDS, and the integration of cutting-edge technologies with multimodal transport systems all require the need of consultants. The growth is primarily driven by the rapid expansion of the logistics sector, fuelled by e-commerce, government initiatives, and the need for efficient supply chain systems. For Logistic Hubs & Inland Container Depots (ICDs) sector, Ministry of Ports, Shipping and Waterways - Inland Water Transport Authority of India in Union Budget 2025-26 has allocated a total of INR 17.52 billion.

The demand for consulting services in logistics parks and ICD construction has increased due to the crucial role consultants play in creating, specifically designing systems that support multimodal transport, integrating rail, road, and sea transportation for more economical and efficient goods movement.

Encouragement of private investment: Private companies are actively involved in the construction and operation of ICDs because of the government's encouragement of private investment in logistics infrastructure. The demand for consulting services in this field is further fuelled by the fact that these businesses rely on knowledgeable consultants to plan, implement, and optimize ICD facilities.

Technological advancements: The need for consulting services increases as ICDs' technological capabilities improve. These services concentrate on improving inventory management, tracking, and cargo flow optimization systems by incorporating automation, artificial intelligence, and data analytics into the infrastructure.

Trends in India:

- National Logistics Policy: The Indian government has implemented a policy aimed at lowering logistics costs and increasing sector efficiency while keeping an eye on international standards. Logistics hubs are at the centre of this initiative, highlighting the critical role that infrastructure consulting plays in propelling the growth of this industry.

- Rapid Development of Multi-Modal Logistics Parks (MMLPs): The government of Uttar Pradesh set aside 17,000 acres in 2024 to create Multi-Modal Logistics Parks (MMLPs) as part of its USD 1,000 billion economic objective. The demand for infrastructure consulting services in India is being driven by these MMLPs, which are led by the National Industrial Corridor Development Corporation (NICDC) and private organizations. To meet the increasing demands of freight movement, their development necessitates planning, design, and execution expertise in addition to support for Inland Container Depots (ICDs), warehouse infrastructure, and logistics facilities.

- Investment Surge: India's logistics and warehousing industry saw a notable USD 2.5 billion investment spike in the first quarter of FY2025. Establishing Grade A warehouses and cutting-edge logistics facilities is the main goal of this influx. As a result, there is a growing demand for consulting services to help build logistics hubs and inland container depots (ICDs), with an emphasis on managing project management, guaranteeing regulatory compliance, and navigating complex procurement procedures.

- Surge in Public-Private Partnerships (PPP) boosts Investment in Logistics Infrastructure: The need for consulting services to guarantee efficient design and management has grown as a result of the private sector's involvement in logistics infrastructure, such as building and running hubs. Large-scale logistics projects require funding through public-private partnerships (PPP), in which consultants play a critical role. The need for consultants to handle regulatory issues, organize investments, and oversee projects is being driven by both domestic and foreign investors looking for opportunities in logistics.

Trends in Global:

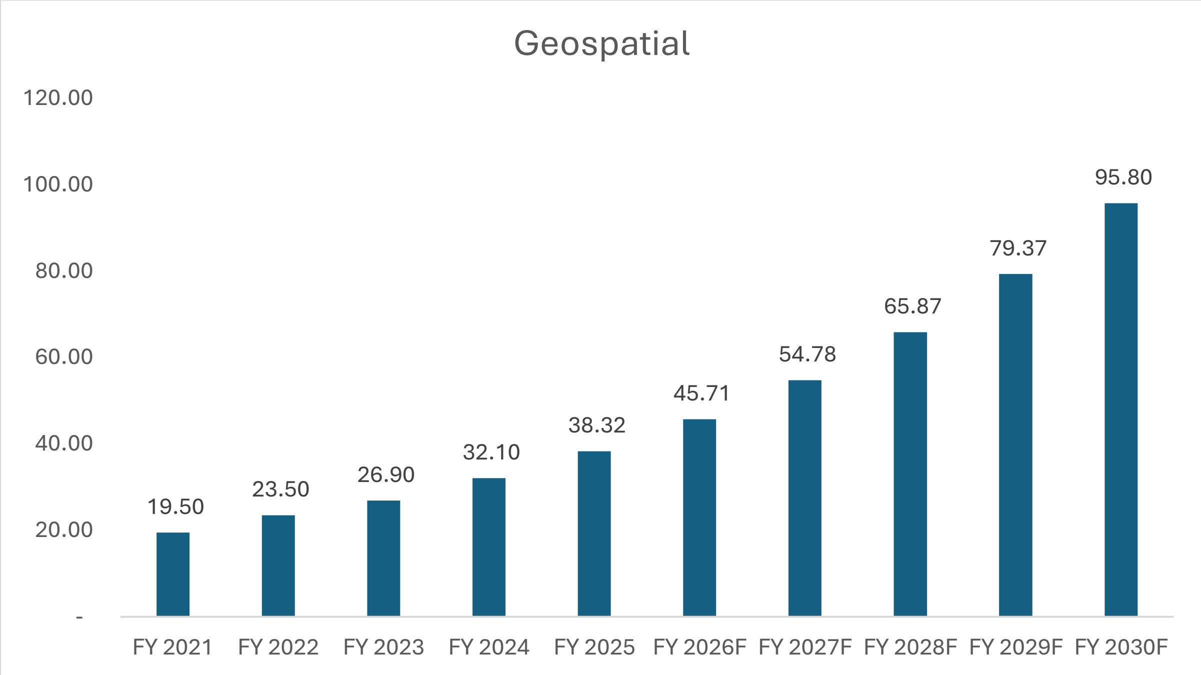
- Digitization and Automation in Logistics Infrastructure: Predictive analytics and automated warehouse operations in logistics infrastructure are made possible by digital technologies like blockchain, IoT, AI, and automation, which are revolutionizing global logistics. To integrate these technologies into the logistics infrastructure, consulting services are crucial as logistics hubs and ICDs adopt them. Consultants lead the integration of digital tools in logistics infrastructure to improve process automation and inventory management.

- Booming E-commerce sector: Due to the e-commerce boom, which increased by 8 percent in CY2024, global logistics networks are changing. This is because there is a greater need for advanced logistics hubs and consulting services to optimize supply chains and boost delivery efficiency.

3.3.13 Geospatial

The Geospatial segment of the market was assessed at INR 38.32 billion for FY2025, with expectations to grow to INR 95.8 billion by FY2030, reflecting a compound annual growth rate (CAGR) of 20.12% throughout the forecast period.

Chart 60: India Infrastructure Consulting Market, Value in INR billion, by Industry, Geospatial, FY2021 To FY2030 (Forecast)



Source: Actual Figures: Expert Interviews, Mordor Intelligence, ICRA Analytics.
Note: F: Forecasted
E: Estimated

Growth of Infrastructure Consulting in India's Geospatial Segment:

India's smart city initiatives and infrastructure projects are greatly aided by infrastructure consulting firms that use geographic information systems (GIS) and geomatics for geospatial analysis. For sustainable urban planning and development, these cutting-edge data-driven insights are essential. For Geospatial, Geotechnical, and Material Testing sector, Ministry of Defence (Civil) in Union Budget 2025-26 has allocated a total of INR 286.82 billion.

Geospatial analysis processes spatial data, generates maps, and analyzes geographic datasets using statistical techniques and GIS tools. These systems are easily integrated by organizations into their enterprise information systems. To track population migration and develop smart city strategies, geospatial analytics is essential. Prominent companies are depending more and more on these analytics for expansion, investments, and strategic planning.

For projects like environmental remediation and the construction of buildings, bridges, highways, and dams, infrastructure consulting services in India are essential. These companies use cutting-edge tools and methodologies to guarantee effective and long-lasting project execution.

Geospatial Data Guidelines 2021 have opened doors for private players by liberalizing data collection. Initiatives by Survey of India, NRSC (ISRO), and MoHUA are pushing for widespread GIS adoption in urban planning, smart cities, and infrastructure Initiatives like PM Gati Shakti and the Smart Cities Mission have raised demand for consulting services that use geospatial and real-time data visualization. Consultants assist city officials in tackling problems and creating workable answers, improving infrastructure resilience and urban governance.

Initiatives like AMRUT and AMRUT 2.0, which support the use of geospatial technologies in urban planning, emphasize the value of infrastructure consultants. These companies create local area plans, urban geodatabases, and master plans based on GIS, facilitating sustainable urban growth and effective resource management throughout India.

NAKSHA’s open-data strategy and the burgeoning influence of AI/ML in geospatial analytics is expected contribute to India infrastructure consulting sector growth. Prominent opportunities include:

- Integrating BIM and GIS for construction projects.
- Utilizing drones for expedited land records digitization.
- Planning for climate resilience through real-time satellite monitoring.

The NAKSHA initiative showcases the potential of public-private partnerships in geospatial infrastructure, highlighting their ability to enhance efficiency, cut costs, and speed up project delivery. NAKSHA Leverages GIS for Urban Land Parcel Database, Pioneering Urban Planning in India:

1. Cutting-Edge Techniques:
    - Aerial Surveys: NAKSHA likely employs drones or LiDAR for high-resolution mapping, echoing India’s SVAMITVA Scheme, which digitized rural land records using drones.
    - GIS Integration: NAKSHA's GIS integration mirrors the Smart Cities Mission, utilizing spatial analytics for urban planning and infrastructure management.
    - AI/ML Potential: AI has a pivotal role to play in automating land classification from aerial imagery, spotlighting its significance in NAKSHA's operations.
2. Strategic Partnerships
    - Survey of India: NAKSHA collaborates with the Survey of India, leveraging their expertise in geospatial standards, crucial for data interoperability and aligning with India’s Geospatial Policy 2021.
    - NICSI & MPSeDC: Partnerships with NICSI and MPSeDC hint at NAKSHA's emphasis on scalable digital infrastructure, resonating with NDAP’s federated data platform approach.
    - Centres of Excellence: Collaborations with centres of excellence, like IIITs for AI and NIC for governance, likely fuel NAKSHA's domain-specific innovations.
3. Urban Governance Impact
    - Transparency: NAKSHA's initiatives could echo the success of Karnataka’s Bhoomi Project, which digitized land records, curtailed corruption, and minimized disputes.
    - Planning Efficiency: Drawing inspiration from Singapore’s Urban Redevelopment Authority, NAKSHA's GIS databases facilitate dynamic zoning.

Private Sector Use Cases: Companies like PropTiger in real estate and logistics leverage NAKSHA's data for strategic site selection.

Trends in India:

➢ Underground Projects Embrace Sustainability Amid Urban Growth: As cities grow, sustainability is being prioritized in underground projects. Reduced carbon emissions, ecosystem protection, and environmentally friendly building are the goals of these programs. What motivates these efforts is the increasing demand for infrastructure, such as utility networks, water tunnels, and subway systems. The development of geospatial solutions that strike a balance between urban demands and environmental preservation is aided by consulting services. Building resilient, progressive cities requires a strong focus on innovation, efficiency, and environmental commitment.

➢ 3D Geospatial Data Gains Traction Across Multiple Sectors: 3D geospatial data is becoming increasingly important as urban planning, construction, and navigation change. It is expected to be used more often now because of falling data collection and processing costs. Infrastructure consultants have the chance to streamline projects, make better decisions, and stimulate innovation in urban and infrastructure planning thanks to this technology, which also makes virtual city models, improved navigation tools, and optimized construction workflows possible.

- Open Geospatial Data: The expanding open-geospatial data movement in India is spurring innovation by increasing access to geographic data and facilitating the creation of innovative goods and services, such as web-based applications with improved flexibility, scalability, and accessibility and open-source GIS software. In a data-driven world, this accessibility is opening up new possibilities, like sophisticated mapping solutions and analytical tools that, with the assistance of consulting firms, provide deeper spatial insights, promoting more intelligent decision-making and speeding up growth.

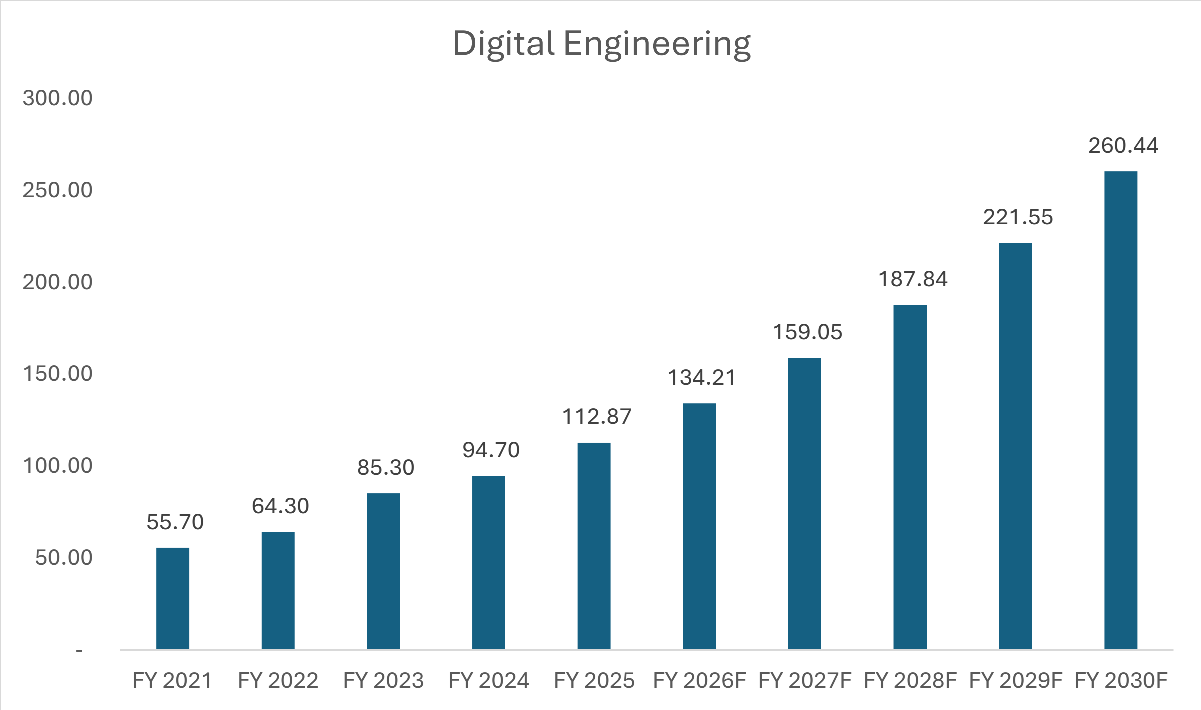
Trends in Global:

- AI and ML Transforming Geospatial Analysis Landscape: Due to the incorporation of AI and ML into geospatial analysis, infrastructure consulting firms are observing a paradigm shift in project design, planning, and management. By improving spatial predictions, automating tedious tasks, and spotting intricate patterns, these technologies give businesses solid information with which to make decisions. Furthermore, developments in AI and ML make it possible to forecast important events, which promotes risk management plans and sustainable growth.
- Surge in Sustainable Infrastructure Initiatives: Infrastructure projects like roads, bridges, dams, and airports are becoming more and more necessary due to population growth and urbanization; governments and private investors are financing these endeavors to meet contemporary demands. Because they guarantee structural safety, encourage sustainability, and direct the creation of long-lasting, environmentally friendly infrastructure that provides communities and investors with long-term value, geospatial studies are essential in this situation.
- Drones and UAVs Revolutionizing Geospatial Data Collection: The incorporation of unmanned aerial vehicles (UAVs) and drones into geospatial data collection has revolutionized infrastructure project planning and management by making high-quality, cost-effective data collection possible. With the potential to greatly advance infrastructure planning, design, and maintenance, these technologies increase productivity, expedite inspections, and improve decision-making.

3.3.14 Digital Engineering

The Digital Engineering Services segment of the market was valued at INR 112.87 billion in FY2025, and it is projected to reach INR 260.44 billion in FY2030, registering a CAGR of 18.2% during the forecast period.

Chart 61: India Infrastructure Consulting Market, Value in INR billion, by Industry, Digital Engineering, FY2021 To FY2030 (Forecast)



Source: Mordor Intelligence, ICRA Analytics
Note: F: Forecasted
E: Estimated

Growth of Infrastructure Consulting in India's Digital Engineering Segment:

In the post-pandemic era, businesses have recognized the importance of agility and customer-centric strategies. To thrive in a rapidly evolving landscape, organizations must embrace resilient workforces and advanced technologies to ensure long-term success. For Digital Engineering sector, Ministry of Electronics and Information Technology in Union Budget 2025-26 has allocated a total of INR 260.26 billion and Department of Telecommunications has allocated a total of INR 801.05 billion.

A Pivotal Growth Strategy: Digital transformation has become a key enabler of growth and competitiveness, with India making significant strides in Digital Engineering (DE) as part of the Fourth Industrial Revolution. With promising DE revenue projections, India is actively shaping its digital infrastructure to support industrial and economic growth.

The Role of Infrastructure Consulting in Digital Advancements

Technology Adoption in Infrastructure Projects: Indian infrastructure consulting firms are leveraging cutting-edge technologies such as:

- **Geotechnical testing** for structural integrity assessments.
- **Drone surveys** for high-precision mapping and real-time monitoring.
- **Digital engineering** to enhance project design, execution, and efficiency.

Consulting Expertise in Major Infrastructure Initiatives: Consultants play a key role in transformative projects like Bharatmala and Sagarmala, focusing on:

- Road expansions and enhanced connectivity.
- Port modernization and improved logistics efficiency.
- Land asset management and strategic urban planning.

Their expertise ensures project execution aligns with global best practices, optimizing efficiency and sustainability.

With a tech-enabled workforce, progressive policies, and large-scale infrastructure projects, India is well-positioned to harness the power of emerging technologies. Consulting firms remain instrumental in bridging the gap between digital innovation and infrastructure excellence, ensuring that India's infrastructure landscape evolves efficiently, sustainably, and competitively in the digital age.

Trends in India:

- Transformation of Indian Land Administration through Technology: In alignment with the Digital India Land Records Programme (DILRMP), efforts are concentrated on the modernization of land record management via digitization, integration of Geographic Information Systems (GIS), and legal reforms. These initiatives are pivotal in enhancing the nation's infrastructure framework. Consultancy firms are utilizing cutting-edge digital technologies to revolutionize infrastructure planning and development, with advanced topographic surveys significantly improving efficiency and data accuracy.

- The Impact of IoT, 5G, and Edge Computing: The investment in IoT, 5G, and edge computing is fundamentally altering the connectivity infrastructure by facilitating real-time data processing and improving network performance through decreased latency. This transformation is fostering innovation within Indian semiconductor manufacturing and transportation networks, as the increasing demand for 5G chipsets and connected devices accelerates the evolution of silicon engineering, thereby creating new opportunities within the infrastructure sector.

- Generative AI as a Catalyst for Product Development in India: The realm of Artificial Intelligence is undergoing a significant transformation across various industries, with progress in natural language processing, computer vision, and deep learning catering to business requirements. According to Gartner, it is anticipated that over 80% of enterprises will embrace generative AI on a global scale within a few years, compelling infrastructure providers to invest in AI technologies for streamlined design and testing processes to maintain their competitive edge.

Trends in global:

- Organizations Adopting MACH Principles in Response to Operational Hurdles**:** Organizations are encountering difficulties in scaling their operations and adhering to stringent go-to-market schedules, which necessitates a focus on modernizing legacy systems. To address these challenges, companies are increasingly implementing modular solutions that promote integration, flexibility, and development independence. The demand for platform engineering services is being driven by cloud-native architectures and microservices platforms. Infrastructure consultants play a crucial role in facilitating seamless transitions, enhancing agility, and expediting value delivery. This highlights the essential strategic importance of infrastructure modernization and platform engineering in fostering agility and innovation.

- Advancements in Simulation Technologies **-** The Emergence of Digital Twins and Virtual Prototyping: The field of simulation technologies, particularly through the use of digital twins and virtual prototyping, is transforming product development by facilitating faster market entry, closer integration with engineering processes, and risk mitigation via virtual testing. Solutions provided by consultancy firms further amplify these innovations by creating immersive environments that enable businesses to visualize intricate processes, engage with data in novel ways, and promote sustainable growth while retaining a competitive advantage.

- Digital Enterprises Utilizing Private AI Infrastructures to Improve Data Privacy and Consultancy Services: Digital enterprises are increasingly implementing private AI infrastructures to bolster data privacy and operational efficiency. The 'Model to the Data' strategy positions AI models in proximity to data, enhancing privacy, speed, and cost-effectiveness. Consulting firms are refining these systems to ensure robust data protection, streamlined operations, and alignment of AI initiatives with organizational objectives.

3.4 Qualitative overview of key trends and drivers for the above segments of the infra consulting industry in India and global

Driven by government initiatives, digital transformation, and a strong focus on sustainability, India is quickly becoming a global leader in infrastructure consulting and engineering.

India's consulting sector is expanding quickly due to both domestic and international demand. Infrastructure consulting's potential is largely dependent on regional strengths.

States contribution to Infrastructure consulting: Mumbai is the leader in financial and real estate advising, Chennai is the epicentre of IT-driven and engineering solutions, Delhi is the centre of urban planning and transportation, and Kolkata is the centre of sustainable projects and social impact. These advantages demonstrate the contribution of infrastructure consulting to India's development.

Key Trend 1: The infrastructure engineering consultancy services sector is expected to be propped up by government initiatives.

The Indian infrastructure consulting market has grown as a result of the government's increased infrastructure development, which is intended to spur economic expansion and job creation. Increased demand for consulting services is a result of growing investments and the drive for "aatmanirbharata," or self-reliance. Initiatives like the Jal Jeevan Mission, which aims to supply tap water to rural households, emphasize the importance of considering factors like water, power, healthcare, smart cities, and mobility.

India's infrastructure consulting sector covers project evaluation, feasibility studies, design, and operations. With growing government investments, consultancy firms are key to planning, implementation, and sustainability, aligning with India's infrastructure goals.

Key Trend 2: The infrastructure consulting is being reshaped by digital transformation.

India's infrastructure consulting market is changing significantly as a result of the increase in demand for digital transformation. These days, consulting firms are incorporating cutting-edge technologies into their infrastructure projects, such as robotics, the Internet of Things, and artificial intelligence (AI).

The consulting industry is strengthened by this strategic change, which also improves resource allocation, expedites project management, and reduces delays. These consulting firms use digital tools to help industries like urban development and construction achieve more efficient operations, sustainable growth, and smoother operations. The importance of consulting expertise in forming India's dynamic infrastructure landscape is highlighted by such advancements.

Key Trend 3: Growth of sustainable practices in infrastructure consulting.

In India, infrastructure consulting is becoming more and more concerned with sustainability, integrating renewable energy sources, and directing eco-friendly practices.

Consultants are positioning green hydrogen as a vital energy source for decarbonizing sectors by taking advantage of India's sunshine. The National Green Hydrogen Mission is a key initiative to increase production and draw in investments, with an investment of INR 19.8 billion until FY2029-30F. Additionally, consulting supports renewable energy policies and strategies at the state level. Consultants are also using government viability gap funding to advance battery storage and offshore wind technologies. These will steer projects toward financial sustainability as they develop, promoting involvement from the private sector and propelling the expansion of India's green infrastructure.

3.5 Qualitative overview of key process involved in key types of infrastructure projects and the requirement of consulting services in the same

3.5.1 Process involved in key types of infrastructure projects and the requirement of consulting services in the same are as below-

A. Planning:

Details of the process:

This preliminary phase establishes the foundation for the entire project. It emphasizes the importance of defining objectives and clarifying the project's fundamental purpose and anticipated results, such as improving connectivity or enhancing capacity.

- In this phase, critical decisions are made regarding the necessary investments to fulfil the project's requirements, leading to the identification of specific initiatives aimed at addressing those needs.
- For example, strategic planning may involve evaluating a nation's electricity service coverage and formulating a comprehensive plan that outlines the investments needed to extend services to underserved regions.

- This stage also includes conducting feasibility studies for potential expansions, developing risk management strategies, and obtaining necessary permits from local authorities.
- Furthermore, it involves identifying and engaging key stakeholders to ensure that the project's objectives align with community and regulatory expectations.
- During the planning phase, it is crucial to secure certifications such as ISO standards, LEED, and other sustainability credentials.
- Ensuring compliance with legal, regulatory, and environmental requirements from the outset is vital to mitigate risks. Addressing these considerations early on guarantees that projects achieve sustainability objectives and comply with regulations.

Role of Infrastructure Consulting Services

An Infrastructure Consultant possesses significant expertise in assessing site conditions, analysing infrastructure and traffic dynamics, and developing effective designs. By considering elements such as environmental impact, safety standards, and cost efficiency, these consultants lay the groundwork for successful project execution from the outset.

- They enhance resource management—whether it involves materials, labour, or equipment—ensuring compliance with established budgets. Through consistent inspections and prompt corrective actions, consultants maintain project integrity, reduce risks of non-compliance, and ensure quality control.
- Construction projects inherently carry risks, including unforeseen obstacles, budget excesses, and delays. The expertise of an Infrastructure Consultant is crucial in these scenarios.
- By conducting thorough risk evaluations and formulating proactive mitigation plans, consultants address potential issues before they escalate into major problems. Additionally, consulting firms assist in obtaining necessary permits from local authorities.
- Serving as a vital link between infrastructure companies and stakeholders, consulting firms facilitate effective communication and collaboration, thereby enhancing stakeholder involvement throughout the infrastructure project.
- Infrastructure consulting firms navigate projects through various certifications, sustainability efforts, and regulatory compliance. They aid in obtaining certifications, offer advisory support, assess Life Cycle Assessments (LCA), perform Environmental Impact Assessments (EIA), and help secure essential approvals.

B. Designing

Details of the process:

The design phase transforms objectives into implementable strategies.

- This stage involves the creation of preliminary models, the preparation of comprehensive technical drawings, and the enhancement of designs in response to feedback to ensure compliance with all project specifications.
- It includes architectural, structural, and engineering designs.
- This phase is crucial, as it signifies the commencement of sustainability standards, including the emphasis on utilizing local or recycled materials and choosing equipment that promotes water and energy conservation throughout both the construction process and operational phase.

Role of Infrastructure Consulting Services

- Consultants focus on developing systems that are both efficient and cost-effective while ensuring compliance with regulations.
- They support project design by utilizing sophisticated project management tools and methodologies to optimize timelines and budgets.
- Consultants also provide guidance in manoeuvring through complex legal and regulatory frameworks, guaranteeing that project designs conform to all relevant standards.

C. Procurement

Details of the process:

- During this phase, stakeholders engage in resource acquisition, contract management, and the administration of tendering processes.
- They issue requests for proposals (RFPs) to select appropriate contractors and suppliers, negotiating contracts to align with project specifications.
- The bidding process within the procurement stage identifies suppliers offering the most advantageous proposals, evaluated on criteria such as cost, feasibility, sustainability, and quality. This process may also lead to a redefinition of requirements to integrate innovative technologies and sustainable practices, thereby influencing sustainable development.
- The financing component of the procurement stage assesses potential funding sources and methods, frequently involving international financial institutions, public authorities, or private investors through public-private partnerships. This phase encompasses comprehensive risk analyses that address financial, social, and environmental considerations.

Role of Infrastructure Consulting Services

- Consultants are essential in the procurement process, identifying appropriate contractors and suppliers, promoting equitable competition, and negotiating favorable contract conditions.
- They also guarantee that procurement procedures comply with established best practices and legal requirements.
- The infrastructure consulting firm advises on appropriate procurement models, including traditional or design-build approaches, customized to the specifics of the project and its associated risks.
- Furthermore, they assess the bids received based on predetermined criteria, ensuring the selection of the most competent contractor regarding quality, cost, and delivery schedules.

D. Construction and Implementation

Details of the process:

- At this phase, experts oversee construction operations, track advancement to maintain the project timeline, and implement quality control measures to adhere to specifications.
- Furthermore, they establish schedules for tasks and milestones while performing inspections and audits to ensure compliance with quality standards.

Role of Infrastructure Consulting Services

- Consultants are responsible for supervising construction activities, ensuring adherence to design specifications, quality benchmarks, and safety regulations.
- They provide project management services, promoting effective collaboration among contractors and stakeholders.
- Consultants tackle unforeseen issues, including delays or budget overruns, and develop strategies to minimize risks.

E. Closure

Details of the process:

- This phase encompasses the testing and commissioning of infrastructure components to verify their proper operation.
- Upon completion of construction, the finished infrastructure is transferred to the client or operator.
- This phase also concludes all documentation and confirms adherence to the project's initial design and specifications.

- If required, a maintenance strategy may be established to enhance the infrastructure's durability and reduce downtime.
- Furthermore, this phase assesses the project's success by evaluating its performance and determining if it achieved its original goals.

Role of Infrastructure Consulting Services

- Consultants are integral to the commissioning process, guaranteeing that the infrastructure functions effectively and adheres to all performance standards.
- They oversee the transition, ensuring that the client obtains all essential documentation, such as warranties, manuals, and compliance certificates.
- Consulting services are capable of developing maintenance schedules and operational strategies to ensure optimal performance over the long term.
- Consultants assess project results, evaluate efficiency, and provide recommendations for subsequent projects.
- They perform cost-benefit analyses and performance evaluations, assisting clients in understanding the project's overall impact.

3.5.2 Key Roles of Infrastructure Consulting services firms in Infrastructure Projects

Throughout the lifecycle of infrastructure projects, consulting firms play a pivotal role, boosting efficiency, effectiveness, and overall success. Key contributions of these firms encompass.

Project Management Consultancy (PMC): Consulting firms play a crucial role in delivering project management services that facilitate the effective execution of infrastructure projects. They support construction companies by creating comprehensive schedules and tracking progress to guarantee that projects are completed on time. By proactively identifying potential risks, consulting firms provide organized mitigation strategies aimed at minimizing disruptions. Furthermore, they perform routine audits and inspections to verify that construction activities adhere to established quality standards, thereby reducing errors and ensuring compliance.

Technical expertise: Consulting firms contribute their specialized expertise to improve project results. They assist in creating designs that conform to both functional and regulatory standards, guaranteeing that projects fulfill operational requirements and comply with legal obligations. Throughout the implementation phase, consulting firms tackle technical issues by offering innovative solutions that preserve system integrity and enhance performance, thereby ensuring smooth project execution.

Financial advisory: Consulting firms provide essential financial analysis to guarantee the feasibility of projects. They assist clients in developing practical budgets by conducting thorough cost assessments, thereby avoiding financial excesses. Additionally, these firms offer guidance on funding strategies, such as public-private partnerships (PPP) and alternative financing methods, which empower clients to obtain the required resources for significant infrastructure initiatives.

Stakeholder Engagement: Consulting firms play a crucial role in promoting effective communication and collaboration among stakeholders. They achieve this by organizing regular updates, meetings, and collaborative discussions to ensure that all parties stay aligned with the project's objectives. By proactively addressing stakeholder concerns and managing expectations, consulting firms cultivate trust and sustain support throughout the project lifecycle, which is essential for achieving overall success.

Feasibility Studies / Conceptual Studies: Infrastructure consulting firms conduct comprehensive feasibility studies to evaluate the technical, financial, and environmental viability of proposed projects. These studies involve detailed site assessments, demand forecasting, cost-benefit analysis, and risk evaluations to determine whether a project should proceed. They also examine regulatory compliance, environmental impact, and socio-economic benefits, providing decision-makers with data-driven recommendations. By analyzing alternative solutions—such as different routes, technologies, or scales—consultants help clients select the most optimal and sustainable approach before committing significant investments.

Detailed Project Reports (DPR): A Detailed Project Report (DPR) serves as the foundational document for infrastructure development, outlining the project's scope, design specifications, cost estimates, and implementation schedule. Consulting firms prepare DPRs by integrating engineering, financial, and environmental considerations to ensure alignment with client requirements and regulatory standards. The DPR also includes risk mitigation strategies, procurement plans, and resource allocation frameworks, making it essential for securing approvals, tendering, and financing. A well-structured DPR minimizes uncertainties and provides a clear roadmap for execution.

Master Planning: Master planning involves creating long-term, integrated development strategies for urban or regional infrastructure, ensuring cohesive growth across sectors such as transportation, utilities, and public amenities. Consulting firms assess demographic trends, economic projections, and environmental factors to design scalable and sustainable infrastructure frameworks. They engage with multiple stakeholders—governments, private developers, and communities—to align priorities and optimize land use. Master plans often incorporate smart city technologies, climate resilience measures, and phased implementation strategies to accommodate future expansion.

Pre-bid Services: Pre-bid services assist project owners in structuring and launching competitive tenders to attract qualified contractors. Consulting firms help define the procurement strategy, draft bid documents (RFPs, contracts), and establish evaluation criteria. They conduct market assessments to gauge contractor interest and capacity, reducing the risk of bid failures or disputes. By ensuring transparency and competitiveness, pre-bid services enhance the likelihood of selecting the right partners while minimizing delays and cost overruns during procurement.

Detailed Engineering Services: Detailed engineering services involve finalizing construction-ready designs, specifications, and material requirements to ensure project constructability. Consulting firms optimize designs through value engineering, balancing cost efficiency with safety and durability. They coordinate across disciplines—civil, structural, electrical, and mechanical—to resolve technical conflicts and ensure seamless integration. These services also include preparing Bills of Quantities (BOQs) and construction methodologies, which are critical for accurate cost estimation and contractor bidding.

Construction Supervision: During construction, consulting firms act as the owner's representative, monitoring quality, progress, and compliance with contractual obligations. They conduct regular site inspections to verify workmanship, material quality, and adherence to safety protocols. Construction supervisors track project timelines, identify deviations, and recommend corrective actions to mitigate delays. They also mediate disputes between contractors and clients, ensuring smooth project execution while minimizing legal and financial risks.

Authority's Engineer: As an independent third party, the Authority's Engineer ensures that projects comply with contractual agreements, technical standards, and regulatory requirements. They certify construction milestones, verify payment claims, and validate the quality of completed work. Their role is critical in dispute resolution, providing impartial assessments to avoid litigation. At project completion, they oversee defect rectification and handover documentation, ensuring a seamless transition to operations.

Proof Checking: Proof checking involves an independent review of engineering designs to identify errors, safety gaps, or non-compliance with codes and standards. Consulting firms scrutinize third-party designs to prevent costly rework during construction. They assess structural integrity, material suitability, and cost efficiency, ensuring that designs meet project requirements. Proof checking reduces liability risks for all stakeholders and enhances the overall reliability of the infrastructure.

Bid Management: Bid management encompasses the end-to-end procurement process, from drafting tender documents to evaluating contractor submissions. Consulting firms develop clear, competitive bid packages to attract qualified bidders while ensuring transparency and fairness. They organize pre-bid meetings, address clarifications, and establish objective evaluation frameworks to select the best proposals. Effective bid management minimizes delays, reduces fraud risks, and ensures the selection of capable contractors.

Transaction Advisory: Transaction advisory services support infrastructure financing, particularly for PPPs and private investments. Consulting firms structure financial models, assess project bankability, and identify funding mechanisms such as viability gap funding (VGF) or tariff frameworks. They assist in investor outreach, preparing pitch decks, and negotiating concession agreements. By allocating risks appropriately—such as construction risk versus demand risk—they facilitate financial closure and long-term project sustainability.

Lender's Engineering Services: Lender's engineering services provide technical due diligence to financial institutions funding infrastructure projects. Consulting firms evaluate project feasibility, construction risks, and revenue projections to safeguard lender interests. During construction, they monitor progress and verify fund utilization. Post-completion, they assess operational performance and repayment capacity, advising lenders on refinancing or restructuring options if needed.

O&M Supervision: Operations and Maintenance (O&M) supervision ensures infrastructure assets perform efficiently throughout their lifecycle. Consulting firms develop maintenance strategies, optimize energy use, and monitor compliance with service-level agreements (SLAs). They train operators, implement predictive maintenance technologies, and recommend upgrades to extend asset lifespan. By focusing on lifecycle costs and performance benchmarks, O&M supervision maximizes return on investment for infrastructure owners.

In conclusion, consulting firms are essential to infrastructure projects, offering specialized knowledge in areas such as project management, technical assistance, financial strategy, and stakeholder involvement. Their involvement guarantees a systematic methodology throughout all phases, from initial planning to final completion, thereby facilitating the effective realization of these projects.

3.6 Qualitative overview of government schemes impacting the sector in India

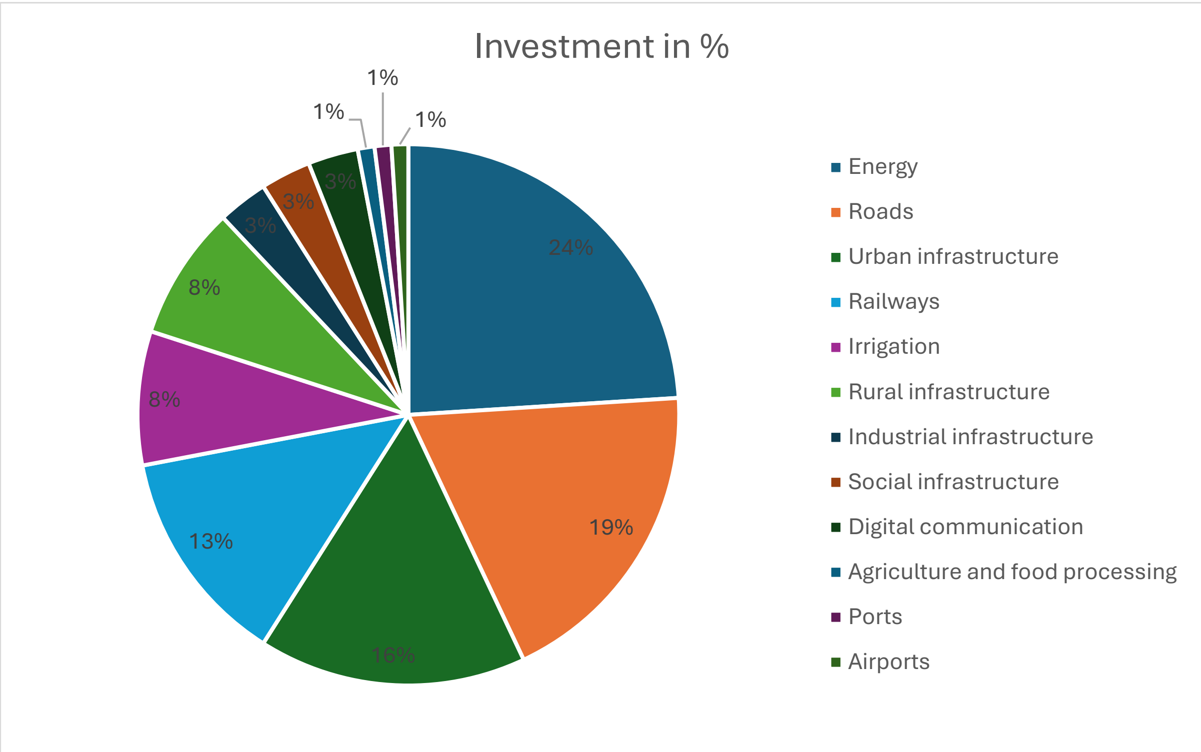
The government has implemented reforms in an effort to improve the ease of doing business. These include actively encouraging foreign direct investment (FDI), reducing regulatory red tape, and simplifying land acquisition. Infrastructure consulting firms are therefore looking for more promising growth opportunities, delving deeper into public-private partnership (PPP) projects, and attracting clients from around the world.

The National Investment and Infrastructure Fund (NIIF) and improved credit facilitation have made it easier to obtain finances for infrastructure projects. This newfound ease has made it possible for consulting firms to take on large-scale projects, concentrating on risk assessment, financial structuring, and management consulting to help clients secure these funds.

3.6.1: National Infrastructure Pipeline (NIP)

According to the Ministry of Finance, the NIP allocates a substantial 71 percent of its investments to critical sectors like energy, roads, urban development, and railways, with a daring goal of USD 11.4 trillion set for the FY 2019–2025. The goal of this project is to establish a strong basis for the expansion of infrastructure across the country.

Chart 62: Estimated investments under the National Infrastructure Pipeline (NIP), by sector, In Percentage, in India, from FY2021 to FY 2026F



The data reveals that energy, roads, and urban infrastructure dominate the investment distribution, collectively accounting for 59% of the total allocation. Railways follow with 13%, while irrigation and rural infrastructure each receive 8%. Sectors such as industrial infrastructure, social infrastructure, and digital communication share a modest 3% each.

Agriculture and food processing, ports, and airports receive the least attention, with only 1% allocated to each. This distribution highlights a strong focus on core infrastructure sectors, with comparatively lower emphasis on sectors like agriculture and transportation hubs.

Impact of this scheme on the Infrastructure Consulting Landscape in India:

Infrastructure consulting firms are in greater demand as a result of this initiative to offer planning, design, project management, and advisory services, especially in sectors like energy, transportation, urban development, and social infrastructure.

3.6.2: PM Gatishakti National Master Plan

This master plan strengthens multimodal connectivity by combining various infrastructure schemes onto a single digital platform. It aims to improve project planning and execution, reducing costs and increasing efficiency by tying together 16 ministries.

Impact of this scheme on the infrastructure consulting Landscape in India:

Consultants are involved in planning and optimizing transportation networks, logistics, and digital infrastructure as part of the overall strategic framework.

3.6.3: Smart Cities Mission

In order to revitalize urban areas and establish smart cities across the country, the Indian government started the National Smart Cities Mission. As of August 28, 2025, the Smart Cities Mission has proposed a total of 8,075 projects, out of which 7,458 have been completed and 412 remain under implementation. As of August 28, 2025, the Smart Cities Mission has proposed a total of 8,075 projects, out of which 7,458 have been completed and 412 remain under implementation. The revised financial outlay for the mission stands at INR1,746.02 billion, with INR1,632.18 billion already released, resulting in 92.4% overall project completion. Initially scheduled to conclude in June 2024, the mission was granted an extension until March 31, 2025, to allow for the completion of ongoing projects. By August 2025, the mission had closed for new proposals, with the extension focused solely on finalizing the remaining works within the given deadline.

Impact of this scheme on the infrastructure consulting Landscape in India:

Infrastructure consultants are essential to the planning and execution of smart city initiatives, providing guidance on sustainable practices and technology integration, and developing urban mobility solutions.
Additionally, it is anticipated that this extension will have a major effect on India's infrastructure consulting market since businesses will probably see a rise in demand for their services to support timely delivery and project execution.

3.6.4: Bharatmala Pariyojana

The Ministry of Road Transport and Highways initiated the Bharatmala Pariyojana, which is an umbrella initiative. Although the first phase of Bharatmala was announced in 2017 with a 2022 completion date in mind, implementation delays and financial difficulties prevented it from being completed on schedule. The Sagarmala initiative, which aims to modernize ports and promote coastal shipping to increase trade and maritime activities, is complemented by the Bharatmala project, which aims to improve road connectivity for both freight and passenger movement.

The Lok Sabha was informed that as of June 30, 2025, Madhya Pradesh has completed 1,570 km of the 1,913 km awarded under Bharatmala Phase-I, while Maharashtra has finished 1,913 km of 2,174 km. Advanced technologies like AI-MC, LIDAR, and drone-based analytics are being used in highway construction. The Bharatmala Pariyojana aims to improve logistics efficiency and connectivity, especially in tribal and Left-Wing Extremism (LWE) affected areas. The scheme, with an estimated cost of INR 8.54 lakh crore, includes economic corridors (8,737 km), expressways (2,422 km), border and international connectivity roads (1,619 km), and coastal and port connectivity roads.

Infrastructure consulting firms will play a pivotal role in network optimization, PPP structuring, and execution strategies to enhance project efficiency and cost-effectiveness, with increased funding for railway modernization, freight corridors, and highway expansion. Opportunities for feasibility studies, regulatory compliance, investment planning, and operational efficiency consulting, has been presented by the government’s strategic focus on maritime development and inland waterways under Sagarmala and the Maritime Development Fund presents.

With a significant boost in funding for regional aviation, consultants will drive PPP facilitation, risk assessments, and execution oversight, ensuring seamless project delivery for 120 new destinations and 40 million passengers over the next decade. The budget's focus on electric highways, clean ports, and urban transit creates a strong demand for strategic advisory, risk management, and cost optimization. Infrastructure consultants will play a pivotal role in technology integration, sustainable design, and performance benchmarking. With 25% of infrastructure funding sourced from private investments, consultants are essential in financial advisory, investor engagement, contract structuring, and risk mitigation, ensuring smooth collaboration between public and private stakeholders

Impact of this scheme on the infrastructure consulting Landscape in India:

The Bharatmala Pariyojana has significantly influenced the infrastructure consulting landscape in India by driving demand for expertise in project planning, execution, and monitoring. It has also created opportunities for consulting firms to engage in largescale infrastructure development, fostering innovation and efficiency in the sector.

3.6.5 Budget allocation

3.6.5.1 Impact of FY2025-26 Budget on overall Infrastructure consulting.

Table 8: Expenditure of various infrastructure sectors (in billion INR) for FY2025 and FY2026.

Sectors	Allocated Funds in Budget FY2025-26	Allocated Funds in Budget FY2024-25	Increase/Decrease
Roads Infrastructure	2870.0	2780.0	3.2% increase
Railways Infrastructure	2,652.0	2,520.0	5.2% increase
Airports Infrastructure	24.0	23.6	1.7% increase
Ports and Shipping	34.7	28.6	21.3% increase
Urban Rail Infrastructure	312.4	246.9	26.5% increase
Water Infrastructure	967.8	636.7	52.0% increase
Oil and Gas	193.2	173.7	11.2% increase
Power and Renewable Energy	218.5	205.0	6.6% increase
Telecom	342.6	725.3	52.8% decrease

Issue	Description	Example
Poor Material Quality	Substandard materials compromise durability and structural integrity.	Due to the use of low-quality cement and concrete, several flyovers in Kolkata required repairs.
Inadequate Supervision	Improper monitoring during construction leads to deviations from established quality standards.	Insufficient supervision during construction led to reports of structural defects in the Mumbai Metro.
Corruption and Bribery	Kickbacks lead to the choice of cheaper, lower-quality contractors, compromising the quality of the entire project.	Corruption in contract awards led to quality issues in the Commonwealth Games infrastructure.
Lack of Skilled Labor	A lack of skilled workers results in subpar construction quality.	Unskilled laborers, employed for construction work, caused cracks in several road projects across rural India.
Inadequate Testing and Certification	Improper testing of materials and construction methods before use results in undetected defects.	Due to inadequate preliminary checks on construction materials, a segment of the Chennai Metro collapsed during testing.

Issue	Description	Example
Delayed Maintenance	Neglecting timely maintenance after construction can lead to a decline in infrastructure quality.	Regular maintenance issues have led to wear and tear on Mumbai's Bandra-Worli Sea Link.

Source: Mordor Intelligence, ICRA Analytics

Sustainability and Regulatory Challenges

- In India, infrastructure consulting firms face significant challenges due to regulatory complexities, financing difficulties, and socio-political issues. The presence of overlapping regulations and protracted bureaucratic procedures results in delays in project approvals, which impedes progress.
- Securing financing for large-scale projects proves to be a formidable task, particularly in light of economic volatility. Additionally, socio-political elements, including land disputes and opposition from local communities, further prolong project execution and escalate costs.
- These obstacles collectively hinder the timely delivery of projects and adversely affect the growth of infrastructure consulting firms. The table below presents key factors and examples that illustrate their impact on project execution.

Table 10: Factors contributing to infrastructure construction implementation challenges

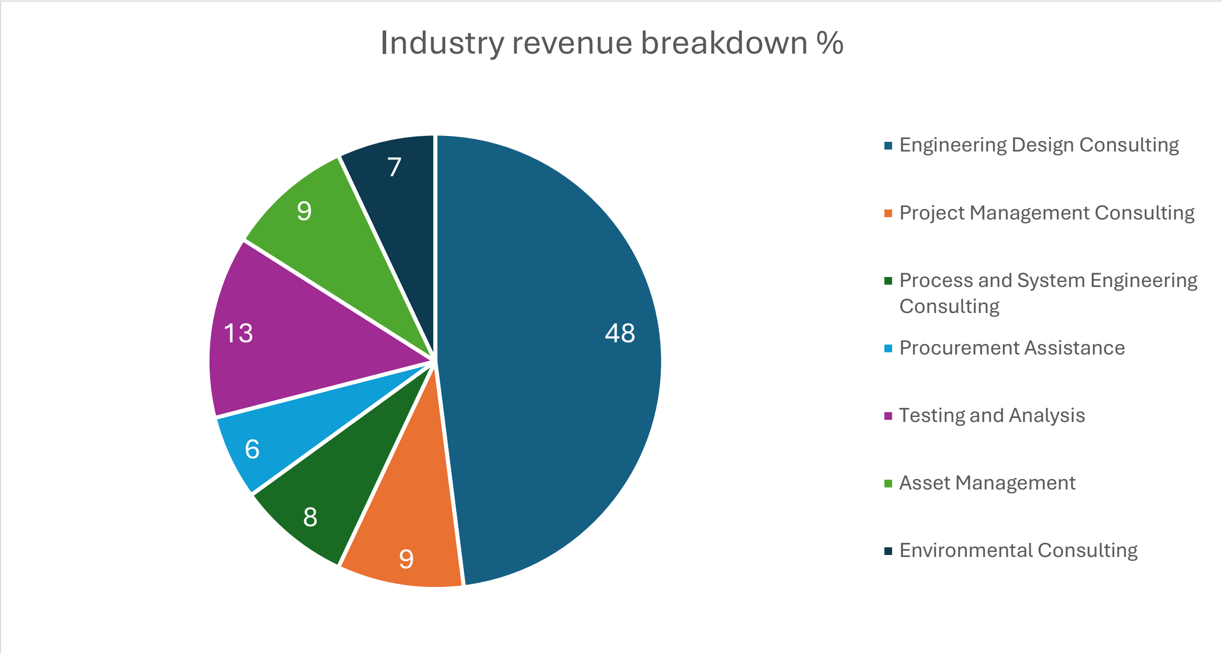
Issue	Description	Example
Land Acquisition Delays	Legal disputes, insufficient compensation, and local resistance complicate land acquisition efforts.	Land acquisition issues have long delayed the Bengaluru Peripheral Ring Road project.
Environmental Clearances	Project timelines face disruptions due to prolonged procedures and delays in securing environmental approvals.	Environmental clearance challenges significantly delayed the Navi Mumbai International Airport project.
Corruption and Misallocation	Contract awards marred by corruption often result in delays, inflated costs, and compromised work quality.	corruption scandals surrounding the Commonwealth Games Village led to project delays and rising costs.
Contractor Failures	Project disruptions arise when contractors miss deadlines or deliver subpar work.	Contractor failures and missed deadlines repeatedly delayed the Dwarka Expressway.
Community Resistance	Infrastructure projects frequently face pushback from local communities, who cite concerns over environmental impact, cultural preservation, and livelihood disruptions.	Local communities opposed the Narmada Dam project, causing construction delays.
Political Interference	Project delays or cancellations often stem from shifting governments or political agendas.	Political leadership changes and clashing priorities delayed the Mumbai Metro Line 2 project.

Source: Mordor Intelligence, ICRA Analytics

4. Qualitative overview of global infrastructure consulting environment

4.1 Australia

Chart 63: Products And Service (Industry Revenue Breakdown in CY 2023)



Source: IBIS World Engineering Consulting in Australia Report

Engineering consulting services focus on designing, developing, and optimizing infrastructure projects, along with inspecting and evaluating construction activities. Key segments include engineering design consulting, testing and analysis, and project management consulting. These firms support infrastructure developers, requiring expertise across structural, mechanical, chemical, and electrical engineering due to project complexities.

While mining and energy companies are prioritizing efficiency over launching new projects leading to a moderation in demand for design consulting, public sector investment in large-scale infrastructure initiatives has helped sustain momentum. Federal and state governments continue to outsource major infrastructure projects, driving steady demand. Although the slowdown in construction activity has posed challenges, these government-led investments are providing stability and supporting opportunities for the industry.

Intensifying competition among major firms has pressured profit margins. Companies are enhancing value-added services and expertise to improve profitability. Firms differentiate by offering end-to-end services, including engineering, procurement, construction, and management (EPCM).

Rising capital expenditure on non-residential construction, driven by industrial complexes and transport buildings like airport terminals and train stations, is expected to benefit the industry. While higher interest rates may slow public sector spending growth, revenue of the infrastructure industry is forecasted to grow at an annualized 1.0%, reaching AUD 53.2 billion (USD 35.09 billion) by FY 2027-28. Australia's infrastructure market is on a strong growth trajectory, with over AUD 120 billion committed through the 2024–2034 Federal Budget, nearly 30% of which targets transport sectors. Treasury forecasts 2.3% annual growth in non-residential construction. Backing this momentum, Infrastructure Australia outlines an AUD 230 billion pipeline of projects, including major developments like the Western Sydney Airport* (AUD 5.3B) and Suburban Rail Loop** (AUD 34.5B).

Table 11: Major infrastructure Projects in Australia

PROJECT	TOTAL VALUE (AUD BILLION)	REGION
Sydney Metro	25	New South Wales
The Suburban Rail Loop	125	Victoria

PROJECT	TOTAL VALUE (AUD BILLION)	REGION
Melbourne Metro Tunnel	12.58	Victoria
Melbourne to Brisbane Inland Rail	31	National
West Gate Tunnel	10.2	Victoria
Cross River Rail	17	Queensland
Western Sydney Airport	5.3	New South Wales
Sydney Metro—Western Sydney Airport	11	New South Wales
Melbourne Airport Rail Link	13	Victoria
Western Sydney Infrastructure Plan	4.4	New South Wales

Source: IBIS World Engineering Consulting in Australia Report

* For the Western Sydney Airport, the AUD 5.3 billion noted in the content refers to the total airport construction cost, while the AUD 11 billion in the table reflects the cost of the Sydney Metro—Western Sydney Airport project.

**For the Suburban Rail Loop, the AUD 34.5 billion mentioned in the content refers to the additional funding allocated by the government for constructing more stations, whereas the AUD 125 billion in the table represents the total project cost of the Suburban Rail Loop.

Public Sector Capital Expenditure is rising, boosting demand:
Governments are funding major road and rail transport projects over the next five years, benefiting integrated engineering firms offering comprehensive services. Key projects include removing level crossings in Melbourne, constructing the Melbourne Metro Tunnel, and the West Gate Tunnel.

Private Capital Expenditure on Non-Residential Construction and Equipment is driving Demand:
Growing private non-residential construction is driving up demand for consulting services such as construction evaluation, project design, procurement, and feasibility studies. The recovery in Australia's tourism sector is boosting hotel and resort developments.

Competition is Tightening Profit Margins:
To increase productivity, economies of scale, and value-added services, large engineering firms are pursuing mergers, acquisitions, and new technologies, which will allow for higher pricing. Smaller businesses and sole proprietors are anticipated to predominate among new entrants, concentrating on smaller projects such as nearby industrial complexes, thereby escalating price competition. Staff shortages and intense competition force businesses to make an effort to recruit and retain qualified workers while also increasing average wages.

** Exchange Rate: 1 USD = 1.516 AUD*

4.1.1 Emerging markets for Infrastructure investment

- Australia’s Infrastructure consulting companies are driving sustainable solutions in defence, water, and energy sectors, while advancing green energy initiatives.

- Australia's infrastructure services industry is making a historic commitment to invest AUD 349 billion (USD 230 billion) in in public infrastructure over the over the five year period from CY22 to CY27, marking a step towards a greener future. Australia is not just focusing on development but also emphasizing the integration of sustainability into project management, for instance, in defence sector.

- The Australian Defence Force plans to incorporate sustainable development while supervising the design, project management, and delivery of advanced land, air, and sea defence infrastructure across the country. Furthermore, by including experts in appropriate planning, engineering, design, permitting, and management of water and wastewater facilities, Australia Consulting Services is actively tackling urgent issues.

4.1.2 Major drivers and opportunities for Australia:

4.1.2.1 Infrastructure Consulting: A Key Player in Budget Allocations

Amid Tightening Budgets and Shifting Infrastructure Priorities, Infrastructure Consulting Plays a Crucial Role in Enhancing Project Execution, Managing Risks, and Allocating Resources Efficiently. In the 2024-25 Budget Season, Australia's state and territory governments unveiled their infrastructure plans, grappling with tightening fiscal constraints and persistent cost-of-living challenges. As the 2024-25 budgets emphasize the fulfillment of existing commitments, infrastructure consulting emerges as a pivotal link. By refining past investments, they're not only unlocking capital but also strategically steering the future of infrastructure through in-depth feasibility studies, innovative delivery models, and data-centric reprioritization. A testament to this influence is NSW's decision to expedite an AUD 2.5 billion battery storage project, which was initially slashed from the budget, a move that followed McKinsey's cost-benefit analysis.

Infrastructure consulting is at the forefront, steering the allocation and execution of a substantial AUD 270.4 billion (USD 178.36 billion) government expenditure on infrastructure, slated for the four years leading to FY 2027-28. This figure marks a notable AUD 13.8 billion (USD 9.10 billion) uptick from the previous FY2023-24 Budget Season. Consulting services are not just ancillary; they're pivotal, encompassing feasibility studies, asset management, geotechnical consulting, logistics, and design development. Victoria stands out, channelling 18.7 percent of its total government expenditure into infrastructure. Even with an AUD 1.1 billion (USD 725 million) dip from the last budget, this unwavering commitment underscores the vital role of engineering and infrastructure consultants in enhancing project efficiency. New South Wales, not far behind, has earmarked AUD 86.4 billion (USD 57 billion) over four years, signalling a robust demand for consulting expertise across transport, utilities, and public infrastructure projects.

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** Exchange Rate: 1 USD = 1.516 AUD*

4.1.2.2 Major drivers of Australia market:

- The government of Australia has made a bold commitment: a 10-year infrastructure investment pipeline worth AUD 120 billion (USD 79.23 billion), with a focus on sustainable land transportation projects. Targeting economic and social objectives like increased productivity, resilience, sustainability, and general liveability, the government hopes to establish a credible pipeline of projects in partnership with states and territories.

- In the FY 2024-25 Budget, the government has already allocated AUD 96.5 billion (USD 63.7 billion) to its Infrastructure Investment Program, marking a significant step in its decade-long commitment.

4.1.2.3 Major opportunities of Australia market:

- In Australia, about 70% of the country's carbon emissions come from the infrastructure sector. To counter this, the Australian government has made it mandatory for construction projects costing more than USD 7.5 million to disclose their sustainability results. Established in July 2024, the Sustainability Skills Capability Framework outlines the fundamental competencies required of sustainability practitioners and offers a road map for professionals, recruiters, and employers.

- In 2024, 25 ISC-certified "As Built" projects were crucial in preventing emissions: they prevented 1,447,000 tonnes of lifecycle operating emissions from a total of 23,546,000 tonnes since 2018 and 144,000 tonnes of lifecycle materials emissions out of 1,353,000 tonnes. Notably, IS Essentials upholding the commitment to deliver results "better than BAU" while providing a workable and affordable solution for projects starting at USD 5 million.

- Australia is experiencing a significant wave of investment in non-residential infrastructure, led by its push toward clean energy, digital transformation, and sustainable growth. The goal to achieve 82% renewable electricity by 2030 has triggered over AUD 100 billion in grid upgrades, including 10,000 km of transmission lines like Energy Connect. Major projects such as the 20GW Sun Cable solar farm and a targeted 14GW of battery storage (AUD 14 billion) are underway. Government support, including the AUD 10 billion Capacity

Investment Scheme and AUD 2 billion for hydrogen hubs, is accelerating private sector participation. Additionally, data centres are expanding, backed by AUD 15B in tech investments.

- Beyond energy and digital infrastructure, sectors like housing, minerals, and healthcare are witnessing strong momentum. With a shortage of 400,000 homes, the Build-to-Rent market is projected to reach AUD 520 billion by 2032, supported by an AUD 10 billion housing fund and tax incentives. Australia's critical minerals pipeline stands at AUD 42 billion, driven by global demand and strategic partnerships. Healthcare infrastructure is expected to require AUD 130 billion by 2030, with growing investment in aged care and telehealth. Transport and climate resilience are also key priorities, with AUD 3 billion for electric buses, AUD 10 billion for hydro storage, and AUD 5 billion for water infrastructure

4.1.3 Key challenges faced to infrastructure consultancy in Australia market:

- **Low Productivity:**

  The focus of news coverage in recent years has been Australia's stagnant productivity. As the country and the international community deal with geopolitical tensions, extreme weather, skyrocketing inflation, and economic challenges while aiming for resource efficiency, this worry has grown. The infrastructure and construction sectors have been dealing with low productivity for ten years, but this problem affects many other sectors as well.

- **Struggling to Commercialize:**

  Australia finds it difficult to commercialize and adopt engineering innovations, despite having a wealthy and well-educated population. While introducing new systems, products, and services is vital, their seamless integration poses a formidable challenge

- **Systemic hurdles:**

  Studies revealed long-standing problems that are impeding construction progress. These difficulties include everything from a lack of skilled workers to structural barriers that prevent the adoption of novel techniques and new technologies.

  Coordination between states is essential, particularly in areas with a skills shortage, as demonstrated by the Federal Government's recent review of Australia's infrastructure pipeline. Procurement reforms also have a great deal of potential to increase innovation, create jobs, and increase productivity.

4.1.4 Looking Ahead: The Future of Infrastructure Consulting in Australia

Infrastructure consulting services are in high demand due to the increase in public sector capital expenditures and the strong focus on sustainability and digital transformation.

Australia's infrastructure future is being shaped by the expertise of specialized consultants as the industry shifts towards smart infrastructure and environmentally friendly urban planning. As governments rely on infrastructure as a driver of economic expansion, consulting firms are in a prime position to take advantage of opportunities in urban development, utilities, and transportation.

Consultant's proficiency in navigating regulations, utilizing technology, and optimizing projects will be essential as the landscape changes.

4.2 Africa

The demand for consulting services in Africa is increasing because of the boom in investments in the continent's infrastructure sector. The African Development Bank completed a USD 20 million equity investment with the African Infrastructure Investment Fund 4 (AIIF4) in August 2024 to strengthen the continent's infrastructure landscape.

Countries such as Kenya, Tanzania, and Mozambique are emerging as key infrastructure markets in East and Southern Africa. In Kenya, ongoing projects under Vision 2030; including roads, energy corridors, and railway modernization, are driving significant demand for infrastructure planning and consulting services. The LAPSSET Corridor, a major transnational project, is also creating opportunities for multi-sectoral advisory and project management expertise.

In Tanzania, the government continues to prioritize infrastructure through its Five-Year Development Plan, with flagship investments in transportation (e.g., Standard Gauge Railway), ports (e.g., Dar es Salaam expansion), and urban development. This growth is spurring a strong pipeline of opportunities in engineering consultancy, especially in transport and water infrastructure.

Mozambique, recovering from past economic shocks and natural disasters, is witnessing renewed momentum in infrastructure reconstruction and expansion, particularly in energy, roads, and coastal resilience. Backed by multilateral funding and public-private partnerships, the country presents a growing market for firms specializing in sustainable and resilient infrastructure solutions.

Kenya

Demand Drivers:

Vision 2030 Projects: Feasibility studies, design, and supervision are needed for:

- Transport: Extensions of the SGR, Phase 2 of the Nairobi Expressway, and the LAPSSET Corridor, which includes ports and pipelines.
- Energy: Upgrades for geothermal projects in Olkaria, wind energy at Lake Turkana, and enhancements to transmission lines.
- Urbanization: Addressing a 500,000-unit deficit in affordable housing and advancing smart city initiatives like Konza Technopolis.
- PPP Advisory: Increased private sector engagement in roads, ports, and energy, facilitated by Kenya's PPP Act.

Growth Factors:

- Funding: Backing from the World Bank, AfDB, and investments from China.
- Policy: Streamlined EIA processes and infrastructure devolution at the county level.
- Challenges: Bureaucratic delays in LAPSSET and financing gaps in SGR.

Tanzania

Demand Drivers:

Five-Year Development Plan (FYDP III): Consulting requirements for:

- Railways: Upgrades to the SGR connecting Dar es Salaam to Mwanza and enhancements to the Central Corridor.
- Ports: A USD 1.96 billion expansion of the Dar es Salaam port and discussions on reviving the Bagamoyo SEZ.
- Water: Initiatives like the 2,100 MW Rufiji Dam and programs to improve rural water access.
- Industrialization: Planning for Special Economic Zones (SEZ) and logistics hubs, including Kigoma Port.

Growth Factors:

- Funding: Loans from China for the SGR, World Bank support for water projects, and investments from the UAE in ports.
- Stability: A consistent governmental focus on infrastructure development.
- Challenges: Delays in the SGR project extending beyond Dodoma and issues with land acquisition.

Mozambique

Demand Drivers:

- Post-Disaster Reconstruction: Building cyclone-resistant roads like the EN1 Highway and flood mitigation for the Beira Corridor.
- Energy Boom: Reviving LNG projects, notably TotalEnergies' USD 20 billion initiative in Cabo Delgado, alongside grid expansions.
- Coastal Resilience: Consulting on climate adaptation for major ports, including Maputo and Nacala.

Growth Factors:

- Funding: Grants from IMF/WB and PPPs focusing on LNG infrastructure.
- Opportunity: The mining sector, especially graphite and gas, presents a demand for transport and logistics consulting.
- Challenges: Security concerns in Cabo Delgado and sluggish repairs on the EN1 Highway.

Infrastructure development is greatly aided by Africa's economic expansion. According to the International Monetary Fund (IMF), rising commodity prices, more foreign direct investment, and strong domestic consumption will propel Sub-Saharan Africa's GDP growth to 4.0 percent in 2025. It is anticipated that inflation will level off between 6 and 5 percent, creating an atmosphere that is favorable for long-term infrastructure investments.

Mainly due to large demand-supply gaps and limited capital availability, Africa's infrastructure sector offers a profitable investment opportunity. The continent needs to invest between USD 130 billion and USD 170 billion a year in infrastructure due to its rapid urbanization and rising purchasing power.

It does, however, have a significant funding shortfall of between USD 68 billion and USD 108 billion. Therefore, as stakeholders place a higher priority on closing the investment gap and attaining the best possible project outcomes, the rising demand for infrastructure consulting services is anticipated to grow even more.

In order to improve regional connectivity, Zambia and Tanzania are negotiating a $1 billion concession with China's state-owned China Civil Engineering Construction Corporation to revitalize the Tazara railway.

EU Investment in South Africa: In an effort to improve trade relations and promote sustainable development, the European Union announced a $51 billion investment in South Africa to support the production of vaccines and green energy.

Rwanda and Burundi are working together on the Akanyaru Multipurpose Dam project, which includes a 333 million cubic meter storage reservoir. In addition to providing irrigation for 12,474 hectares of agricultural land and producing 14.5 MW of hydroelectric power, the project intends to supply drinking water to more than 614,000 people.

The government is also broadening the Welisizwe programme, aimed at constructing rural bridges and enhancing connectivity. Currently, 24 bridges are under construction in KwaZulu-Natal, with plans for an additional 24, as consulting firms work to overcome challenges in rural areas and promote equitable development. These investments highlight the essential function of infrastructure consulting firms in facilitating efficient, sustainable, and economically beneficial development. Their expertise guarantees that projects are completed punctually, within financial constraints, and in alignment with international standards, thereby supporting South Africa's infrastructure objectives.

In Mozambique, the infrastructure consulting sector is propelled by post-conflict reconstruction efforts and the development of natural resources, particularly in the energy and transport domains. The focus is on rejuvenating road networks, broadening port capacities, and advancing northern gas projects. Yet, the success of these initiatives hinges on political stability and enhanced governance.

Due to substantial government investments in roads, ports, and energy projects, including the Julius Nyerere Hydropower Plant, Tanzania's infrastructure consulting sector is on the rise. Consultants play a pivotal role in strategizing large-scale transport corridors and renewable energy projects. However, they face hurdles like navigating regulatory reforms and obtaining sustainable financing.

In Uganda, the infrastructure consulting market is witnessing growth, driven by a heightened emphasis on hydroelectric power, road expansions, and urban development, all aimed at catering to its rapidly expanding population. Consultants play a crucial role in tackling challenges related to feasibility, environmental impact, and financing. Moreover, regional integration endeavors, like the Northern Corridor, amplify the demand for cross-border infrastructure.

** Exchange Rate: 1 USD = 18.326 ZAR*

Table 12: Construction sector's contribution to GDP (in terms of %) by countries, Africa, for CY2024

Country	% of GDP
South Africa	2.70%
Tanzania	12.76%
Mozambique	NA
Uganda	4.98%
Kenya	6.10%
Nigeria	7.49%
Ethiopia	21.00%

Source: World Bank, Statistics of South Africa, Kenya National Bureau of Statistics, ICRA Analytics

Nigeria: The construction sector's contribution to the GDP stands at 7.49%, indicating a strong demand for consulting services to facilitate large-scale infrastructure initiatives, urban development, and industrial growth.

Ethiopia: With a contribution of 21.00%, there is a notable emphasis on infrastructure investments, particularly in transportation and energy sectors, where consulting services play a crucial role in ensuring effective implementation.

Kenya: The construction industry's growth, at 6.10%, is creating a demand for consultants to aid in urban planning, real estate development, and public infrastructure projects.

South Africa: Despite a contribution of only 2.70%, the nation's advanced economy and intricate projects necessitate specialized consulting services, particularly for the integration of new technologies and the upkeep of existing infrastructure.

4.2.1 Emerging markets for infrastructure investment:

- **Digital Transformation and Innovation Advisory:** Consulting firms assist organizations in integrating digital technologies to enhance operational efficiency and market competitiveness. Novatia Consulting has successfully converted Lagos into a smart city by leveraging IoT and digital twin technologies, with an emphasis on data-driven strategies and active stakeholder participation.

- **Localized and Niche Consulting Services:** Consulting companies that focus on specific regions are emerging, delivering customized solutions that cater to the distinct challenges faced by African markets.

- **Project Development and Funding Facilitation:** These firms offer comprehensive project development services, including securing financing and preparing projects for investment. For example, InfraCo Africa has allocated over USD 300 million towards infrastructure initiatives, transforming them into attractive investment prospects.

- **Transportation Networks:** Investing in transportation infrastructure, such as roads, highways, and railroads, is essential for promoting connectivity and trade among African countries. Significant consulting engagement is anticipated for the modernization of rail networks and the development of transnational highway projects. As part of the African Continental Free Trade Area (AfCFTA), the development of roads, railways, and ports is essential for facilitating trade. Consultants are pivotal in both planning and executing these expansive projects.

- **Energy Infrastructure:** The International Energy Association estimates that Africa will receive 110 billion USD in energy investments in 2024, of which approximately 70 billion USD will go toward power and fossil fuels, with the remaining funds going toward clean energy technologies. For project design, feasibility studies, and implementation plans to address the infrastructure shortage in the energy sector, consulting services are essential.

- **Water Supply and Irrigation:** Tanzania is one of the East African countries investing in irrigation and water projects; under its Water Investment Program, Tanzania is concentrating on water resource management projects. The need for specialized consulting expertise in water resource management and civil engineering is highlighted by the International Financial Institutions' (IFIs) prioritization of improving irrigation systems and increasing access to clean water.

4.2.2 Major drivers of Africa market:

- Rapid economic growth and urbanization
- Government initiatives like PIDA
- Increased private sector involvement in infrastructure
- Adoption of cloud computing and digital solutions

4.2.3 Major opportunities of Africa market:

- Focus on sustainable energy (solar, wind, hydroelectric)
- Development of transportation networks
- Rising demand for smart city solutions

4.2.4 Regional Insights

4.2.4.1 West Africa

In West Africa Nigeria and Ghana are accelerating infrastructure projects in transport and water, with AFC's (Africa Finance Corporation). investments boosting consulting opportunities.

Major Transportation and Refinery Projects: Western Africa is advancing transportation projects like the West African Rail Network, connecting Benin, Burkina Faso, Niger, Ivory Coast, Ghana, Nigeria, and Togo. The Abidjan Lagos Highway spans 1,028 km, linking Ghana with other nations. The Dangote Oil Refinery in Lagos, costing USD 12-14 billion, will process 650,000 barrels of crude daily, making it one of the largest globally

Federal Government's Infrastructure Investments: The Federal Government reaffirmed its commitment to enhancing Nigeria's road network in 2025 by authorizing N733 billion (USD 477.19 million) for four significant infrastructure projects.

Major Projects:

- Nigeria’s 700 MW Zungeru Hydropower Plant (USD 1.3 billion): The Zungeru Hydropower Plant is one of Nigeria’s largest hydropower projects, designed to enhance electricity generation, reduce power shortages, and support economic growth.
- Ghana Western Railway Line Upgrade (USD 1 billion): The Western Railway Line Upgrade is a key infrastructure project aimed at revitalizing Ghana’s railway network to enhance transportation efficiency, trade, and economic development.

Conclusion: The infrastructure surge in Nigeria, Ghana, and Western Africa reflects the region's focus on economic growth and connectivity, creating significant consulting opportunities.

4.2.4.2 East Africa

Kenya's infrastructure is changing dramatically, which is promoting connectivity and economic growth. The Mombasa Gate Bridge, Jomo Kenyatta International Airport improvements, Lamu Port, Nairobi Mombasa Expressway, and Nairobi Malaba Railway are important projects.

The 262-kilometer Nairobi Malaba Railway, which connects Naivasha and the New Kisumu Port, is estimated to be worth USD 31.7 billion. Another significant project is the 482-kilometer Nairobi Mombasa Expressway, which was created by Everstrong Capital and the Kenya National Highways Authority in a public-private partnership.

Tanzania's Infrastructure Investment Focus: The Tanzanian government's FY 24–25 budget included more than TSH 14.9 trillion (USD 4.5 billion) for transportation and energy infrastructure. In the third Five-Year National Development Plan (FYDP III), improving air travel, roads, railroads, and energy access is the main goal.

Major Projects:

- Tanzania Standard Gauge Railway (SGR) (USD 7.6 billion): The Tanzania Standard Gauge Railway (SGR) is a transformative infrastructure project designed to modernize Tanzania's railway network and boost regional trade and connectivity.
- Ethiopia's Koysha Hydropower Project (USD 2.8 billion): The Koysha Hydropower Project is a 2,160 MW hydroelectric dam under construction in Ethiopia, aimed at boosting the country's renewable energy capacity and supporting its growing demand for electricity.

Conclusion: Significant government investments combined with Kenya's and Tanzania's quick infrastructure development point to enormous prospects for the infrastructure building industry. East Africa will be a crucial area for infrastructure development in the years to come as a result of these projects, which not only promise economic growth but also open the door for a rise in demand for consulting and related services.

4.2.4.3 Southern Africa

Highway and water supply system expansion projects are underway in South Africa, a leader in transportation and water infrastructure, especially in major cities like Johannesburg and Cape Town.

Government and Private Sector Investments: In order to stimulate economic growth, South Africa announced in March 2025 a three-year plan to invest more than ZAR 1 trillion (USD 541.5 billion) in public infrastructure. Transportation and logistics will receive ZAR 402 billion (USD 21.87 billion), energy infrastructure will receive ZAR 219.2 billion (USD 11.3 billion), and water and sanitation will receive ZAR 156.3 billion (USD 8.5 billion). From 2025 to 2027, GDP growth is expected to average 1.8 percent.

The private sector announced plans to spend ZAR 95 billion (USD 5.17 billion) on infrastructure in 2024. These plans included a new private university in the Western Cape, a mixed-use development in Gauteng worth ZAR 18 billion (USD 979 million), and Volkswagen's upgrade to its Kariega facility worth ZAR 4 billion (USD 217 million).

Major Projects:

- South Africa's N2 Wild Coast Road Project: The N2 Wild Coast Road Project is a major infrastructure initiative in South Africa, aimed at improving connectivity, boosting economic development, and enhancing transportation efficiency along the country's eastern coastline.
- Botswana North-South Carrier Water Project Phase II: The North-South Carrier Water Project Phase II is a critical infrastructure project aimed at enhancing water security in Botswana. It is an extension of the original North-South Carrier (NSC) pipeline, which transports water from the northern reservoirs to the water-scarce southern regions, including the capital city, Gaborone.

Ongoing Projects and Emerging Opportunities: The government highlighted current initiatives in the areas of human settlements, renewable energy, water and sanitation, and maritime infrastructure. Other projects include improving health facilities, renovating state-owned structures to draw in investors, and repairing roads. The region's need for consulting services is rising as a result of expanding infrastructure.

4.2.5 Top infrastructure projects in Africa

- Trans-Saharan Highway Project (USD 1.8 billion): The Trans-Saharan Highway (TSH) is a major infrastructure initiative aimed at enhancing regional connectivity between North and West Africa. Spanning 4,500 km, the highway links Algeria, Niger, and Nigeria, with additional connections to Tunisia, Chad, and Mali.Lagos-Calabar Coastal Railway (USD 11 billion): A 1,400 km rail line to improve connectivity and freight movement along Nigeria's coast.
- Lagos-Calabar Coastal Railway (USD 11 billion): The Lagos-Calabar Coastal Railway is a major infrastructure project designed to enhance transport connectivity and economic growth along Nigeria's coastline.
- Grand Ethiopian Renaissance Dam (GERD) Completion ($5 billion): The Grand Ethiopian Renaissance Dam (GERD) is Africa's largest hydropower project, constructed on the Blue Nile River in Ethiopia. With a planned capacity of 6,450 MW, GERD aims to transform Ethiopia into a regional energy powerhouse while addressing domestic electricity shortages.

- Mombasa-Nairobi Expressway (USD 3 billion): The Mombasa-Nairobi Expressway is a USD 3 billion infrastructure project aimed at enhancing connectivity between Kenya's busiest port city, Mombasa, and its capital, Nairobi.
- Maputo-Katembe Bridge Expansion (USD 725 million): The Maputo-Katembe Bridge is the longest suspension bridge in Africa, linking Maputo, Mozambique's capital, to Katembe, a rapidly developing district south of the city. The USD 725 million project was financed primarily by China's Exim Bank and built by the China Road and Bridge Corporation (CRBC) as part of Mozambique's broader infrastructure expansion strategy.
- Lesotho Highlands Water Project Phase II (USD 2 billion): The Lesotho Highlands Water Project (LHWP) Phase II is a binational water infrastructure project between Lesotho and South Africa, designed to supply water to South Africa's Gauteng region while generating hydropower for Lesotho.
- Ethiopia Irrigation Development Program (USD 500 million): The Ethiopia Irrigation Development Program is a nationwide initiative aimed at enhancing agricultural productivity, water resource management, and food security through large-scale irrigation infrastructure.

4.2.6 Key challenges faced to infrastructure consultancy in Africa market:

- **Financial Limitations:** Infrastructure initiatives frequently encounter significant funding obstacles. Despite numerous efforts, the scarcity of viable projects and difficulties in attracting private sector investment hinder the growth of infrastructure development.

- **Regulatory and Administrative Challenges:** The process of securing licenses, approvals, and permits is often delayed due to the limited capacity of government agencies, insufficient motivation, and inadequate coordination, resulting in project delays and increased expenses.

- **Corruption and Fund Mismanagement:** Infrastructure funding is often plagued by issues such as misappropriated resources, inflated expenses, and a lack of transparency. These factors diminish the effectiveness of investments, undermine public confidence, discourage potential investors, and obstruct project implementation.

- **Technical and Capacity Constraints:** Infrastructure projects are often hindered by a lack of skilled labor and technical knowledge. This deficiency poses a risk of substandard project design and execution, ultimately affecting the quality and longevity of the infrastructure.

4.3 Bangladesh

The Dhaka Chamber of Commerce and Industry estimates that during 2030, Bangladesh will need to invest USD 25 billion annually to address its severe infrastructure problems. The government's commitment to resolving these issues presents substantial business opportunities for global firms including Indian firms specializing in engineering, construction management, and critical projects such as roads, bridges, seaports, and oil refineries.

The demand for infrastructure consulting services is primarily driven by transportation, port development, and dredging activities. U.S. firms, such as AECOM, are favored for their specialized knowledge, while Asian companies like EQMS Consulting Ltd. provide more economical construction solutions, reflecting the financial landscape.

As of September 2024, Bangladesh has initiated extensive projects valued at BDT 2.30 trillion (USD 19.46 billion), which include the Padma Multipurpose Bridge, the Dhaka Mass Rapid Transit, and the Matarbari Power Project. However, there has been a 70% increase in costs compared to initial projections, raising concerns regarding financial viability and project oversight. Consulting services play a crucial role in the successful execution of projects and the development of sustainable, efficient infrastructure. The increasing investments in Bangladesh underscore the rising demand for expert consulting to tackle developmental challenges.

Numerous infrastructure initiatives are currently in progress in Bangladesh, with consulting firms playing a vital role in their successful implementation. Notable projects include the 50 MWp (DC) Solar Photovoltaic Grid-Connected Power Plant in Rangunia and advancements in natural gas infrastructure. Consultants offer their expertise in planning, design, supervision, and management, effectively addressing issues related to delays, budget overruns, and quality control.

** Exchange Rate: 1 USD = 118.3 BDT*

Table 13: Progress and Cost Overrun of Mega Projects in Bangladesh

PROJECT	TOTAL REVISED COST (USD)	COMPLETION (%)	KEY ISSUES/CONCERNS
Padma Bridge	0.15 billion	100%	Escalated cost; funded entirely by tax revenue.
Dhaka Metro Rail	2.82 billion	90%	Expansion planned; loan from JICA (197.18 billion).
Rampal Power Plant	1.35 billion	99%	Environmental concerns regarding impact on the Sundarbans.
Padma Rail Link	392.46 billion	95%	Fewer trains operating than initially planned.
Rooppur Nuclear Power Plant	3.31 trillion	69%	Loan repayment starting in 2027; concerns about uranium.
Matarbari Thermal Power Plant	3.03 billion	88%	Completion target set for December 2026.
Payra Port	0.37 billion	93%	Requires regular dredging for smooth operation.
Dhoajari-Cox's Bazar Railway	5.62 billion	99%	Only a fraction of intended trains operating.

Source: Based on relevant Project Documents, IMED and ERD, Mordor Intelligence, ICRA Analytics

4.3.1 Emerging Markets for Infrastructure Investment

- **Urban Infrastructure and Stormwater Management Consulting:** The growing trend of urbanization is leading to an increased need for consulting services focused on urban infrastructure and stormwater management solutions.

- **Sustainable Construction and Retrofitting Services:** Incidents such as the Rana Plaza and FR Tower disasters have heightened the necessity for retrofitting services aimed at improving safety and complying with contemporary standards.

- **Transportation Infrastructure Development:** The expansion of transportation networks in Bangladesh necessitates consulting services for effective planning, design, and construction oversight to promote efficiency and sustainability.

- **Renewable Energy and Power Sector Consulting:** The escalating adoption of various energy sources is driving the demand for consulting services in renewable energy, encompassing development, feasibility studies, and implementation strategies.

4.3.2 Major drivers of Bangladesh market:

- In the first five months of FY 2024- 25 (July–Nov), only 12.29% of the ADP allocation (USD 23.5 billion or Tk 2,782.88 billion) was spent, making full execution unlikely.
- In 2024, the country has 541.7 MW solar capacity, 911.8 MW in development, 149 MW wind capacity, 6+ million solar home systems, aiming for renewable energy transition by 2050.
- Government institutions such as BPATC, ADB, BKKB have been supporting infrastructure growth via Public-Private Partnerships (PPP).
- Key projects like Rooppur Nuclear Power Plant boost connectivity and energy security.

4.3.3 Major opportunities of Bangladesh market:

- Need for training and capacity building among local stakeholders

- Diversification of construction into healthcare and education.
- Ongoing and planned projects in transportation and energy sectors.

4.3.4 Key challenges faced to infrastructure consultancy in Bangladesh market:

- **Political and Economic Volatility:** In Bangladesh, the presence of political uncertainties and economic variability can significantly impede infrastructure initiatives. This volatility may lead to alterations in project priorities, changes in funding allocations, or even the complete cancellation of projects.
- **Reliance on International Expertise:** The intricate nature of large-scale infrastructure projects frequently requires the involvement of foreign consultants and contractors, which can create management challenges, escalate costs, and result in a disconnect with local requirements.
- **Navigating Challenges:** Due to Bangladesh's low-lying geography and vulnerability to flooding, the implementation of specialized construction methods is crucial, which consequently increases project expenses. This financial burden poses a substantial obstacle to the advancement of essential infrastructure.
- **Political Considerations in Contract Allocation:** The process of awarding infrastructure contracts in Bangladesh is often influenced by political considerations, potentially undermining the integrity of both project selection and implementation. Such influences can lead to inefficiencies and misallocation of resources.

4.4 Central Asia

A key transport and logistics hub between China and Europe, Kazakhstan, is experiencing rapid infrastructure development. About USD 9 billion has been allocated to modernize roads, railways, ports, airports, and IT systems, under the Nurly Zhol initiative, strengthening Kazakhstan's role as a Central Asian freight transit hub. Additionally, the G7 has pledged up to USD 200 billion for regional infrastructure, wherein Kazakhstan is a major beneficiary. This investment targets transport, logistics, clean energy, and agriculture, driving economic growth and infrastructure enhancement, thereby driving demand for infrastructure consulting services.

Trade between China and Central Asia is expected to boost, with the initiation of China-Kyrgyzstan-Uzbekistan (CKU) railway project construction in July 2025. Opportunities in consulting services in transport planning, logistics, economic development, will be created. Further, this will also lead to regulatory advice to integrate the railway with existing infrastructure and maximize trade corridor benefits. In a nutshell, expertise in feasibility, design, and regulatory consulting will be essential as the region modernizes its infrastructure and strengthens global economic ties.

Table 14: Infrastructure Projects in Central Asia

Infrastructure Projects in Central Asia
In 2024, the IFC committed over USD 1 billion to Central Asia's infrastructure, climate finance, and agriculture.
The EBRD has provided financing for projects like a wastewater treatment plant in Aktobe and a manufacturing facility for vacuum salt in Kyzylorda.
The World Bank has proposed the CASA-1000 project, which is part of the Central Asia South Asia Regional Electricity Market (CASAREM).

Source: Various Central Asian Govt and Open Data, Mordor Intelligence, ICRA Analytics

4.4.1 Emerging markets for Infrastructure consulting projects in Central Asia:

- **Sustainable Design and Engineering Solutions:** Demand for Infrastructure consulting services is being boosted by rising demand for sustainable infrastructure offering eco-friendly design and engineering solutions, focusing on creating resilient infrastructure for current and future needs.
- **Energy Transition and Integration Consulting:** Central Asia's energy diversification is driving demand for consulting services as it not only integrates new energy technologies with existing systems but also ensures smooth energy transitions for reliable and sustainable power delivery.
- **Comprehensive Project Management and Technical Assistance:** The demand for consulting services will be driven with large-scale infrastructure projects requiring comprehensive project management and technical support as consulting firms provide end-to-end services.

4.4.2 Major drivers of Central Asia market:

- **Increasing Investments:** The European Bank for Reconstruction and Development (EBRD) made history in Central Asia in 2024 by allocating EUR 2.26 billion (USD 2.45 billion) to 121 projects in six different economies. This investment amount almost doubled the Bank's regional investment in 2023. The two countries that benefited the most from EBRD's funding were Uzbekistan and Kazakhstan, which rose to the fifth and sixth largest global investment destinations, respectively. The infrastructure consulting industry is anticipated to benefit greatly from these investments since the projects they fund will probably call for planning, development, and execution experience.

- **Expansion of Transport Infrastructure:** With major prospects for the infrastructure consulting industry in project planning, design, and implementation, transport and logistics infrastructure is propelling cross-border trade and regional connectivity. Major investments are being made by International Financial Institutions (IFIs) in the modernization of urban transportation systems, railroads, and highways. The Uzbekistan-Afghanistan-Pakistan Railway Project, valued at USD 5 billion, the Almaty Ring Road (BAKAD) in Kazakhstan, valued at USD 1.7 billion, and the Road Network Modernization Project in Tajikistan, valued at USD 950 million, are important projects. Further improving regional connectivity and increasing opportunities for infrastructure consulting services is the 400-kilometer China-Kyrgyzstan-Uzbekistan (CKU) railway, which will be built between Kashgar in China's Xinjiang region and Andijan in Uzbekistan starting in 2025.

- **Energy Infrastructure Development:** In order to improve energy security and capacity, Central Asia is launching a number of large-scale projects that center on hydropower and renewable energy projects. For example, in January 2025, the Asian Infrastructure Investment Bank (AIIB) authorized a multiphase program to assist Tajikistan in finishing the Rogun Hydropower Plant Project (Rogun HPP), lending USD 270 million up front and committing USD 500 million in total. With a 3,780 MW estimated capacity, the Rogun HPP will eventually supply electricity to approximately 10 million Tajik citizens. In 2024, the European Bank for Reconstruction and Development (EBRD) also signed agreements with Tajikistan, Turkmenistan, Uzbekistan, Kazakhstan, and the Kyrgyz Re public, directing investments into a range of energy projects in these nations. As the need for knowledge in project planning, design, and execution keeps increasing, these developments are opening up a lot of opportunities for the infrastructure consulting industry.

- Commodity revenues and infrastructure investments boost as well as countries launching programs to enhance connectivity and growth are expected to drive Central Asian economies and consulting services. For instance, EBRD funds projects such as the Middle Corridor is expected to improve Europe-Asia transport links.

4.4.3 Major opportunities of Central Asia market:

- Kazakhstan, Uzbekistan, and Turkmenistan focus on sustainability by cutting emissions and investing in renewable energy.

- The rise of Free Economic Zones and Special Economic Zones in Uzbekistan and Kazakhstan offers consulting firms opportunities to support infrastructure for foreign investments.

4.4.4 Key challenges faced to Infrastructure consulting projects in Central Asia

- **Environmental Concerns:** A significant environmental challenge is the region's arid climate and shared water resources, such as the Aral Sea Basin. To ensure effective water resource management and sustainable infrastructure development, consultants must navigate complex regulations.

- **Regional Coordination and Integration:** Developing infrastructure for regional connectivity requires effective coordination among Central Asian countries. Thus, addressing political and logistical complexities to harmonize standards and integrate cross-border projects seamlessly, acts as a challenge to consultants.

- **Capacity Building and Knowledge Transfer:** Strengthening local expertise and institutional capacities is crucial for managing and maintaining infrastructure projects. Consultancies must face the challenge of focusing on delivering projects while equipping local stakeholders with essential skills for sustainable management.

4.5 UK

The UK is entering a pivotal phase of infrastructure transformation, with significant investments planned to modernize housing, transport, and energy networks. While challenges such as Brexit, climate change, and the COVID-19 pandemic have highlighted areas of strain, they have also accelerated the urgency for stronger, more resilient systems. With heatwaves becoming more frequent, the government has committed substantial funding and turned to expert consultancy to deliver sustainable, future-ready solutions.

To support this vision, the UK Government is set to inject billions into upgrading the nation's infrastructure. The complexity of these programs calls for specialized expertise, making infrastructure consultancy firms vital for designing projects, implementing strategic initiatives, and managing transitions effectively. Building on this momentum, the government introduced its 10-Year Infrastructure Strategy in June 2025 as part of the broader "Plan for Change" initiative. This strategy includes a minimum investment of GBP 725 billion (USD 974.54 billion) over the next decade, reinforcing the UK's long-term commitment to infrastructure resilience and growth.
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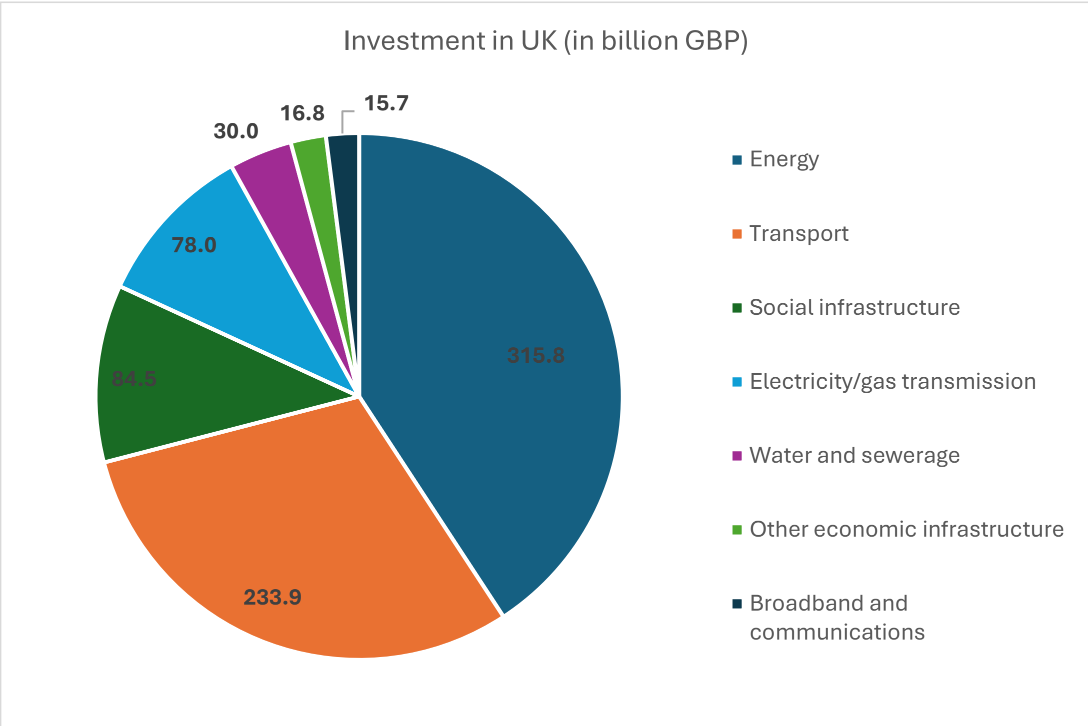
Chart 64: Value of planned and projected investment in national infrastructure and construction projects from the public and private sectors in the United Kingdom (UK) from the UK FY 2023-24 to UK FY 2032-33F, by sector (in billion GBP)



Source: Government of UK

4.5.1 Emerging markets for Infrastructure Investment

- The UK government started a review in 2021 to expedite the planning consent procedure for its most important infrastructure projects. This project expands on the 2021 Planning White Paper, which sought to develop a more effective framework for assessing environmental effects and attaining better environmental results.

- The largest electric vehicle battery manufacturing facility in the UK is undergoing a significant National Grid engineering project to meet its power requirements.

- Environmental impact assessments (EIAs) are essential for proposals involving transformative infrastructure, whether it be in the areas of energy, maritime transportation, water, real estate, or aviation. They pinpoint possible impacts that developments may have on the environment and provide plans to prevent, lessen, or mitigate those effects.

- Additionally, looking for ways to improve the environment has evolved from a goal to a requirement. In the UK, digital EIA is revolutionizing environmental assessments and improving accessibility for communities, local planning authorities, and stakeholders in conversations regarding development consents and infrastructure.

4.5.2 Major drivers and opportunities for UK

- **National Infrastructure Commission (NIC) Shaping the Nation's Infrastructure:** The National Infrastructure Commission (NIC) was established by the UK government to evaluate and suggest long-term infrastructure requirements for the nation. The Infrastructure and Projects Authority (IPA) was also established to help with the funding, completion, and success of large-scale projects. According to the IPA's latest annual report, there are currently 235 active projects with a total projected cost of GBP 678 billion (USD 852.83 billion). Notably, half of this expenditure is allocated to the infrastructure and construction sectors, and the FY 2021-22 witnessed a significant surge in new project initiations and next fiscal years continued the same momentum

- UK government is working to decarbonize the electricity grid, investing in a net-zero generating capacity. This includes a focus on renewables such as wind, solar, and nuclear, alongside necessary upgrades to the energy distribution infrastructure.

- To tackle the UK's housing shortage, the government is rolling out New Town Developments. These towns will emphasize sustainability and modern infrastructure, incorporating vital amenities like healthcare facilities and public transport links.

- Major rail and road infrastructure projects are being undertaken to enhance connectivity throughout the UK.

4.5.3 Key challenges faced to Infrastructure consulting projects in UK:

- **Underinvested In Infrastructure:**

  The UK's infrastructure is at a turning point, and the upcoming decades will present difficulties. Larger and frequently more complex infrastructure is required to meet the demands of both climate change and the energy transition.

  Due to significantly lower infrastructure investment than its peers, the UK is at a disadvantage. The UK had the lowest average investment of any G7 country between CY 1979 and CY 2024, averaging between 20 and 22 percent of GDP.

- **Diminished Productivity:**

  A healthy infrastructure is essential; without it, there is a risk of slower economic growth, lower productivity, and a drop in living standards. The UK economy can be stimulated by the timely and economical completion of infrastructure projects, particularly when seen as a component of a steady, long-term pipeline. Given these stakes, discussions have intensified around the infrastructure the UK should prioritize, be it for the energy transition or to spur regional economic growth.

- **Least Government Focus:**

  In order to influence the infrastructure sector, the government's infrastructure consulting services have received the least attention. On the other hand, larger projects are put up for bid by firms like BCG, WSP, etc. state contracts are the only significant market-related investments that have been made thus far.

4.6 Others (USA)

To revamp America's infrastructure and boost global competitiveness, President Biden signed the Bipartisan Infrastructure Law, in November 2021. The Administration has allocated nearly USD 454 billion, impacting over 56,000 projects till date. These projects span 4,500+ communities across all 50 states, D.C., U.S. territories, and Tribal lands. In October 2024, the Federal Highway Administration (FHWA) announced an additional USD 62 billion for Fiscal Year 2025, targeting 12 key national infrastructure programs.

To meet rising demand and investments, infrastructure consultancy firms are expanding operations. For instance, in April 2024, Infrastructure Consulting & Engineering (ICE), focused on the Southeastern U.S., secured a strategic investment from Godspeed Capital Management LP.

Table 15: Projected infrastructure investment needs in the United States between CY 2020 and CY 2030, by sector (in USD billion)

Infrastructure segments	Total requirement	Funded	Funding gap
Transportation	2,834	1,619	1,215
Drinking water, wastewater, stormwater	1,045	611	434
Electricity	637	440	197
Airports	237	126	111
Inland waterways and marine ports	42	17	25
Dams	94	13	81
Hazardous and solid waste	21	14	7
Levees	80	10	70
Public parks and recreation	78	10	68
Schools	870	490	380
Total	**5,937**	**3,350**	**2,588**

Source: ASCE, United States, ICRA Analytics

4.6.1 Emerging markets for Infrastructure consulting projects in USA

- The latest inclusion of the bold executive order focused on reshaping the landscape for artificial intelligence in the US, would boost demand of infrastructure consulting services. The order emphasizes the swift and large-scale establishment of essential AI infrastructures, such as expansive data centres and innovative clean power facilities, across the nation.

- Doors will open for the private sector to establish AI data centres, with both Defence and Energy departments will pinpoint a minimum of three sites each, thereby driving growth of infrastructure consulting services.

- To focus on data centres and clean power facilities, President Biden's executive order accelerates AI infrastructure developments in the US, thereby aiding the demand of infrastructure consulting.

4.6.2 Major drivers and opportunities for USA:

- U.S. Transportation Secretary Pete Buttigieg, as part of a broader announcement totalling nearly USD 5 billion, unveiled USD 1.32 billion in Round 1 awards from the FY 2025-26 Rebuilding American Infrastructure with Sustainability and Equity (RAISE) discretionary grant program. RAISE discretionary grants are channelling funds into vital freight and passenger transportation projects due to President Biden's Bipartisan Infrastructure Law, that might otherwise struggle to secure necessary financing.

- In May 2021, the Environmental Protection Agency (EPA) introduced the Green Infrastructure Federal Collaborative, a cooperative effort designed to enhance the implementation of green infrastructure throughout the country. Participants in this collaborative combine their knowledge and resources to strengthen the advocacy for green infrastructure. Their collective efforts not only emphasize the numerous advantages of green infrastructure but also promote strategies that enhance climate resilience. A primary objective is to guarantee that all communities, irrespective of their circumstances, can fairly access and benefit from these green initiatives.

4.6.3 Key challenges faced to Infrastructure consulting projects in USA

- **Overoptimism and overcomplexity:** It act as a key bottleneck in Infrastructure megaprojects in the US. When project goals are set too high and expectations drift into the realm of the unrealistic, the groundwork for failure is laid. Such excessive optimism can cloud judgment, leading to insufficient risk assessments and a lack of contingency plans, thereby making projects susceptible to unforeseen hurdles.

- **Real-time access to accurate data:** A commitment to effective project management techniques is vital to navigate the intricacies of megaprojects. To make informed decisions at every stage of the project, it's equally crucial for project managers to have real-time access to accurate data. However, at times, the US contractors continue to lead an overly complex project without any specialized consultation service, generating major time and cost overruns.

- **Mitigation of political risks:** Further, identifying and mitigating potential risks is another challenge faced by the consulting industry in USA. Effective project management practices play a vital role in streamlining this complexity. By segmenting vast projects into smaller, manageable phases, teams can exert better control. This division not only sharpens the focus on identifying potential risks and crafting suitable mitigation strategies but also aids in easier management.

5. Competitive Landscape

A. Aarvee Engineering Consultants Limited

Aarvee is an Indian owned infrastructure consultancy company which offers wide spectrum of infrastructure consulting services across multiple sectors with innovation and deep domain knowledge. It is a technology-driven, multi-sectoral, multidisciplinary, infrastructure consultancy company with a global presence. It provides design and supervision related services with a service portfolio that spans the entire project lifecycle from feasibility & conceptual studies, detailed project reports (DPR), pre-bid services, detailed design services, project management consultancy (PMC), supervision of operations and maintenance of projects, third party inspection and lenders engineering services. As on March 31, 2025, the Company has undertaken projects in approximately 20 countries across Asia, Africa, Australia, UK and Middle East, either directly through its branches or its subsidiaries based in United Kingdom and Australia. Company's market share for Railways & Metro rail consulting is around ~8%, Highways & Bridges consulting is around ~3%, Water & Environment consulting is around ~14%, Water resources & Irrigation consulting is around ~3%.

Key achievements/ projects across sectors:

Railways & Metros

In the Railway sector, Aarvee has been awarded the DPR for Dedicated Freight Corridor Corporation of India Limited (DFCCIL), which is the largest and most ambitious project in the Indian railway infrastructure sector. Aarvee has also been appointed by National High-Speed Rail Corporation Limited (NHSRCL) to provide project management consultancy services for the civil construction of the India's first Bullet Train Project from Mumbai to Ahmedabad spanning a total length of 508 kilometres. Aarvee also has an extensive experience in large-scale, multidisciplinary metro projects and have executed 23 projects in metro sector including the Chennai Metro, Ahmedabad Metro & Kochi Metro. As per company's website it has undertaken multiple railways and metro rail projects and its extensive portfolio spans planning, designing, Project Management Consultancy (PMC and overseeing the development of over 30,000 km of railway and metro tracks globally. As India undergoes a transformational upgrade of its rail-based transport infrastructure spanning dedicated freight corridors, high-speed rail, urban metro systems, and station redevelopment, Aarvee has emerged as a key multidisciplinary consultancy supporting the planning, design, and implementation of complex railway and mass rapid transit projects.

Roads & Bridges

Aarvee has been involved with government bodies such as the National Highways Authority of India (NHAI) (NHAI projects are won on technical score rather than least cost basis as per Policy Circular No. 11.60/2024 dated 5th September 2024) and the Ministry of Road Transport and Highways (MoRTH) for consultancy services for critical infrastructure projects, including expressways, national highways, and state highways across the country. Aarvee has consistently showcased its execution capabilities by successfully delivering Project Management Consultancy (PMC) and Detailed Project Reports (DPR) for over 25,000 kms of road projects across India and international markets (Source: Company's website). Aarvee has been involved in design & preparation of feasibility for construction of key infrastructure projects such as four lane bridge over river Ganga near Sahibganj. Additonally, the

Consultancy Services for Authority's Engineer of the new 4-lane Signature bridge the Sudarshan Setu India's, longest cable-stayed bridge was awarded to the Company.

Water & Environment:

Company was involved in the Smart Integrated Infrastructure Master Plan (SIIMP) and Detailed Project Reports (DPR) for Amaravati, the planned capital city of Andhra Pradesh and the country's second largest greenfield capital city. Notably, Aarvee served as a PMC for key projects like the Allahabad Smart City and Karimnagar Smart City.

As a part of the Government of India's flagship Jal Jeevan Mission, Aarvee is involved in providing comprehensive consultancy services including Project Management Consultancy (PMC), Third Party Inspection (TPI) & Project Monitoring Unit (PMU).

Through numerous design & project management consultancy projects, company have executed over 100 WTPs & STPs with a cumulative capacity exceeding 1500 MLD (as per company website).

Energy & Renewables:

Aarvee was awarded DPR for for India's largest pumped hydro project of 1,680 MW Greenko Pinnapuram Integrated Renewable Energy Project in Andhra Pradesh. In addition, Aarvee provided Feasibility Report (FR) and DPR consultancy for the 1,200 MW Pinnapuram Pumped Storage Project, reinforcing its expertise in long-duration energy storage and hydropower engineering. Expanding its footprint in the renewables energy sector, Aarvee has been appointed as the Third-Party Inspection Agency for conducting Quality Assessments of Rooftop Solar Installations under the PM Surya Ghar: Muft Bijli Yojana in the states of Uttar Pradesh, Uttarakhand, Gujarat, and Madhya Pradesh, supporting the national goal of solarizing one crore households by 2027. The growing national emphasis on energy transition, decarbonization, and climate adaptation which presents a significant addressable market, and we believe our multidisciplinary capabilities position us well to contribute meaningfully to this shift.

Irrigation:

Aarvee was involved in 13 lift irrigation projects across Andhra Pradesh and Telangana, which are either under execution or have been successfully completed. These projects are vital for enabling irrigation in water-scarce upland areas, supporting year-round agriculture, and improving livelihoods in drought-prone zones. With knowledge in hydraulic engineering, pump house design, and canal distribution systems, Company has been involved in schemes such as:

- Palamuru–Rangareddy Lift Irrigation Scheme
- Kalwakurthy, Nettempadu, Bhima, and Koilsagar Projects
- Kaleshwaram Lift Irrigation Project, the world's largest multi-stage lift irrigation system

Geospatial & Urban Design:

Aarvee has been selected as one of the consultants by the Survey of India to execute the aerial surveys of large scale mapping under the pilot National geospatial Knowledge-based land Survey of urban Habitations (NAKSHA) project under Digital India Land Records Modernization Programme (DILRMP), which aims to revolutionize urban land records through high-resolution geospatial data, drone-based surveys, and advanced GIS integration. Aarvee offers LiDAR-based services.

The company's knowledge has enabled them to garner projects such as the Amaravati Capital city project, high speed rail network, dedicated freight rail corridor (DFC) and BYET-Dwarka cable stayed bridge. Each of these projects is unique and the first of its kind in India.

Company's has coordination with government stakeholders like Chennai Metro Rail Limited, RVNL, East Central Railway, North Eastern Railway, coupled with extensive project execution experience.

B. Rites Limited

RITES Limited is a Navratna and Schedule 'A' Central Public Sector Enterprise under the Ministry of Railways, incorporated on April 26, 1974, is a multidisciplinary engineering and consultancy organization, providing a comprehensive range of services from concept to commissioning in all facets of transport infrastructure and related technologies. RITES is a leading player in the transport consultancy and engineering sector in India, providing diverse range of services under one roof. RITES is uniquely placed in terms of diversification of services and geographical reach in various sectors such as railways, highways, metros, tunnels, bridge, urban engineering, sustainability & green mobility, airports, ports, ropeways, institutional buildings, inland waterways, etc.

Geographical presence: RITES has clients in more than 55 countries across Asia, Africa, Latin America, and Middle East regions.

C. Engineers India Limited

About the company – Engineers India Ltd (EIL) is a global engineering consultancy and Project Management company. Established in 1965, EIL provides engineering consultancy and EPC services principally focused on the oil & gas and petrochemical industries and also diversified into sectors like infrastructure, water and waste management, solar & nuclear power and fertilizers to leverage its strong technical competencies and track record.

Geographical presence: The company's overseas presence is marked by an engineering office in AbuDhabi, it caters to the business needs in UAE/Middle East region. Additionally, there are offices in London, Milan and Shanghai to coordinate the activities of international procurement and marketing.

Financial benchmarking of Aarvee Engineering Consultants Limited and its peers

Particulars	Unit	Aarvee Engineering Consultants Limited			RITES Limited			Engineers India Limited		
		FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
GAAP Measures										
Revenue from Operations [1]	₹ million	5,671.32	5,170.01	4,381.42	22,178.10	24,528.50	26,282.70	30,875.85	32,808.59	33,301.40
Domestic [1]	₹ million	4,962.22	4,784.27	4,119.55	21,249.70	22,545.20	21,553.70	27,093.77	29,997.50	30,933.97
Rest of the world [1]	₹ million	709.10	385.74	261.87	928.40	1,983.30	4,729.00	3,782.08	2,811.09	2,367.43
Other Income [2]	₹ million	71.75	42.94	30.04	1,057.10	861.20	1,017.50	1,602.59	2,191.65	1,644.18
Total Income [3]	₹ million	5,743.08	5,212.95	4,411.46	23,235.20	25,389.70	27,300.20	32,478.44	35,000.23	34,945.58
PAT [4]	₹ million	515.95	408.55	180.81	4,236.60	4,952.00	5,709.70	5,798.00	4,453.00	3,463.00
EPS (Basic & Diluted)[5]	₹	12.28	9.73	4.30	8.01	9.48	11.28	10.32	7.92	6.16
Total Equity [6]	₹ million	2,383.76	1,901.74	1,479.58	27,492.60	27,209.30	27,191.20	26,692.81	22,463.00	19,615.00
Non GAAP Measures										
EBITDA [7]	₹ million	944.35	727.55	487.46	6,206.90	7,502.60	8,476.40	6,725.01	5,162.21	4,727.08
EBITDA Margin [8]	%	16.65	14.07	11.13	27.99	30.59	32.25	21.78	15.73	14.19
PAT Margin [9]	%	8.98	7.84	4.10	18.23	19.50	20.91	17.85	12.72	9.91
ROE [10]	%	24.08	24.17	13.05	15.49	18.21	21.49	23.59	21.17	18.56
ROCE [11]	%	34.54	30.21	22.09	20.87	24.82	29.39	25.75	30.08	33.92
Debt Equity Ratio [12]	Times	0.24	0.19	0.36	Nil	Nil	Nil	Nil	Nil	Nil
Debtor Days [13]	days	100	97	104	164	147	118	53	37	40
Net working capital days [14]	days	84	67	41	279	264	261	56	28	11
Operational Measures										
Order Book Size [15]	₹ million	17,629.88	16,014.10	14,308.70	88,770.00	56,900.00	58,700.00	1,17,173.00	78,235.00	76,946.00
Book-to-Bill Ratio [16]	times	3.11	3.10	3.27	4.00	2.32	2.23	2.56	1.72	1.71
% of domestic order book [17] (%)	%	85.25	86.61	89.33	98.47	97.61	97.68	0.84	0.81	0.83
Order Inflow:										

Particulars	Unit	Aarvee Engineering Consultants Limited			RITES Limited			Engineers India Limited		
		FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Value [18] (₹ million)	₹ million	6,770.91	6,270.71	5,779.01	55,000.00	23,270.00	30,800.00	82,141.00	34,062.00	47,078.00
No. of Ongoing projects [19] (count)	Number	485	424	373	NA*	700+	670	NA	NA	NA
No of Employees [20] (count)	Number	3,225	2,619	2,570	NA	2,611	2,671	2,636	2,661	2,642
Employee attrition ratio [21] (%)	%	12.26	14.15	15.59	NA	NA	NA	NA	NA	NA

Source: Company annual reports, ICRA Analytics
**NA: Not Available*

SR. No.	Formula
1	Revenue from Operations (₹ million) – Domestic / International / Total Revenue -Total turnover of the company as recognized in the financial statements, segmented into domestic and international revenue, with “Total Revenue” being their aggregate.
2	Other Income- Non-operating income, including items such as investment income, interest or miscellaneous receipts not derived from core operational activities.
3	Total Income- Sum of “Revenue from Operations” and “Other Income,” representing overall income captured in the financial statements.
4	PAT- Profit after tax.
5	Earnings per share (basic/diluted) is defined PAT /Number of outstanding equity shares.
6	Total Equity - Equity share capital and other equity instrument entirely equity in nature.
7	Earnings before interest, taxes, depreciation, and amortization (EBITDA) - profit for the year (excluding other income) plus tax expense, finance costs, depreciation, and amortization.
8	EBITDA Margin- EBITDA as a percentage of revenue from operations.
9	PAT Margin- Profit After Tax as a percentage of Total income.
10	Return on Equity (ROE) -Profit After Tax divided by Average Total Equity.
11	Return on Capital Employed (ROCE) - EBIT as a percentage of capital employed.
12	Debt-Equity Ratio- Ratio of total debt to Total equity.
13	Debtor Days - Average trade receivables divided by revenue from operations into number of days during the period.
14	Net Working Capital Days-Average working capital divided by revenue from operations into number of days during the period.
15	Order Book Size- Total value of orders at hand at a point in time.
16	Book-to-Bill Ratio- Ratio of Order Book Size to Revenue from operations.
17	% of Domestic Order Book- Proportion of the order book represented by domestic orders.
18	Order Inflow- Value - Total value of new orders received during the period.
19	Order Inflow- No. of Ongoing Projects- Count of active projects under execution during the period.

SR. No.	Formula
20	No. of Employees- Total permanent staff employed by the company during the reporting period.
21	Employee Attrition Ratio (%)- Percentage of employees who have left during the year divided by sum of employees at the beginning of the year and number of employees joined during the year.

Source: Company Financial Statements, ICRA Analytics

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company along with our Subsidiaries, on a consolidated basis. In this chapter, any reference to our Company's experience includes our Promoters' experience of having undertaken projects through a sole proprietorship prior to the incorporation of our Company. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with 'Risk Factors', 'Industry Overview', 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 35, 170, 382 and 462, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.

Our fiscal year ends on March 31 of each year, and reference to a particular fiscal is to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see 'Financial Information' on page 382. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS. Such operational and financial performance indicators are not meant to be, and should not be viewed as, substitutes for our Restated Consolidated Financial Information, and are calculated and presented based on certain assumptions and estimates, which may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from ICRA Report which was exclusively commissioned and paid for by our Company for the Offer, and was prepared by ICRA. The data included herein includes excerpts from the ICRA Report which may have been re-ordered by us for the purposes of presentation. Further, the ICRA Report was prepared on the basis of information as of specific dates and opinions in the ICRA Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. ICRA has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. ICRA is not related to our Promoters, Directors, KMP, members of Senior Management or members of our Promoter Group. A copy of the ICRA Report is available at https://aarvee.com/investor-relations. Further, the ICRA Report is not a recommendation to invest or disinvest in any company covered in the ICRA Report. Prospective investors. For further information see, 'Risk Factors - This Draft Red Herring Prospectus contains information from an industry report prepared by ICRA commissioned and paid for by us exclusively in connection with the Offer. There can be no assurance that such third-party, statistical, financial and other industry information is either complete or accurate' on pages 71.

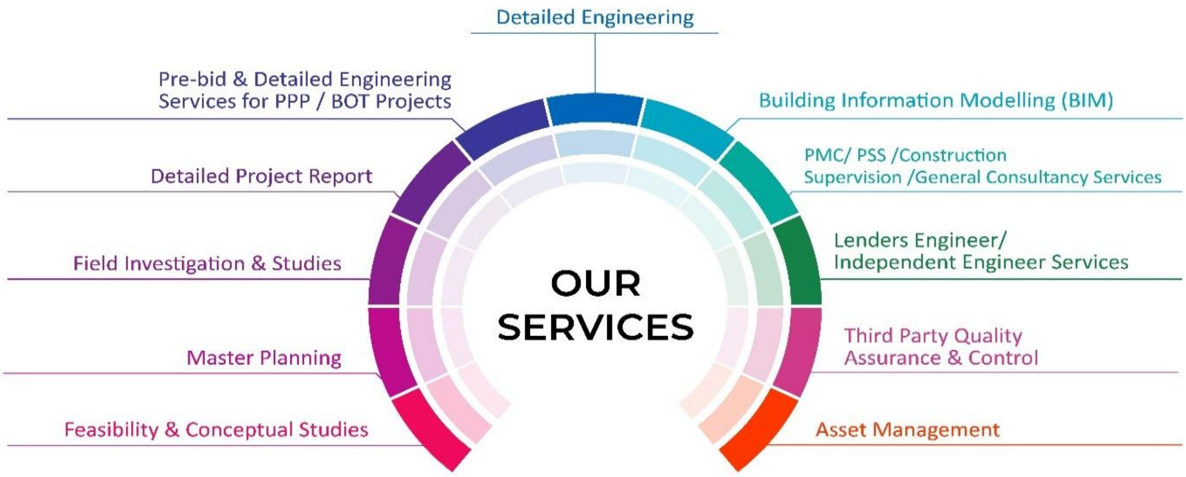
OVERVIEW

We are a technology-driven, multi-sectoral, multi-disciplinary, infrastructure consultancy company with a global presence. As on June 30, 2025, we had successfully undertaken over 2,750 projects globally (including those undertaken by the proprietorship firm which our Company acquired in 2007) spanning multiple sectors. As on June 30, 2025, we have undertaken projects in 20 countries across Asia, Africa, Australia and Europe.

As an infrastructure consultancy company, we are engaged in providing design and supervision related services with a portfolio that spans the entire project lifecycle such as feasibility studies, detailed project reports (**DPR**), pre-bid services, detailed design services, project management consultancy (**PMC**), supervision of operations and maintenance of projects, third party inspection and lenders engineering services.

Our Services

We provide a comprehensive range of services tailored to meet the diverse needs of our clients, including public-private partnership (PPP) and build-operate-transfer (BOT) projects. Our expertise spans the entire project lifecycle, from initial feasibility studies to construction supervision and quality assurance. Below is an overview of our key service offerings:



Our multidisciplinary approach, combined with advanced technology and industry best practices, enables us to deliver innovative and sustainable solutions for complex infrastructure projects.

Our Sectors

As an infrastructure consultancy company with multi-sectoral expertise we operate across various sectors. Set out below is a pictorial representation of the various sectors in which we operate.

The infrastructure sectors in which we predominantly operate are:

Railways & Metro Rail

Our consulting solutions spans railway and metro infrastructure networks such as passenger rail, freight rail, high speed rail, metro rail, light rail and rapid transit systems. Our service covers diverse aspects of railway infrastructure including civil and structural engineering, signalling and telecommunication, overhead electrification and operational simulations. In addition to projects in India, we have undertaken projects in Australia, Bangladesh, Democratic Republic of Congo (**Congo**), Nepal, Saudi Arabia, Sri Lanka, Sudan, Tanzania and the United Kingdom.

Roads & Bridges

Our road portfolio encompasses a comprehensive range of services, including Design, Supervision, Operation & Maintenance and overall Project Management. We cater to diverse highway systems, from rural roads to urban roads, national highways and expressways as well as elevated corridors and sustainable rural road networks. Our expertise in this sector extends across civil engineering to complex structures such as extradosed bridges, cable-stayed bridges, signature bridges and tunnels. We offer consultancy services for the development, expansion, reconstruction and operation of highways infrastructure across the spectrum of contractual models including Public-Private partnerships (**PPP**), Build-Operate-Transfer (**BOT**), Design-Build-Finance-Operate-Transfer (**DBFOT**) and hybrid annuity model (**HAM**). Additionally, we engage in engineering procurement and construction (**EPC**) contracts, as well as output and performance-based contracts (**OPRC**). In addition to projects in India, we have undertaken overseas projects in Bangladesh, Botswana, Djibouti, Ethiopia, Gabon, Kazakhstan, Kenya, Mozambique, Nigeria, Papua New Guinea, Rwanda, Uganda and Zambia.

Environment, Water Supply & Sanitation

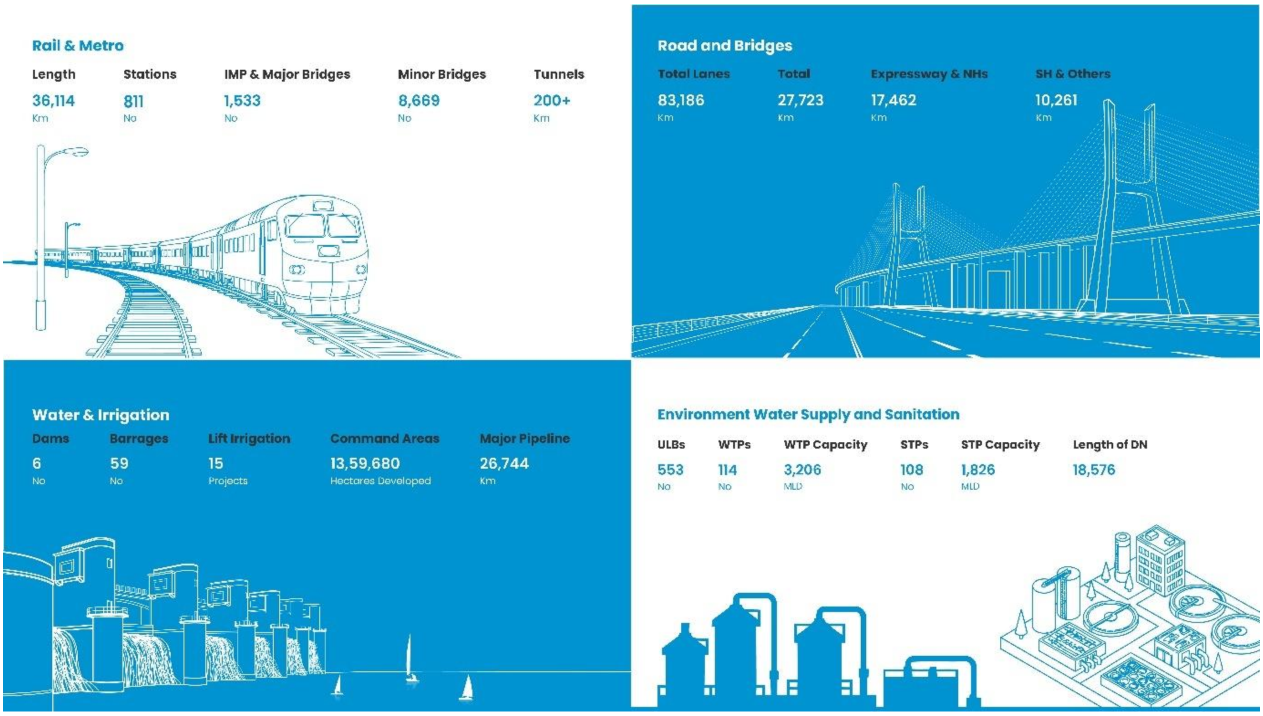
Our comprehensive consulting services in the areas of water supply, wastewater management, stormwater drainage, solid waste management, environmental impact assessments, and climate adaptation planning, enable our clients to design and implement technically robust and environmentally sustainable infrastructure. Our projects in this sector are typically large in scale often involving city wide schemes or even bigger ones covering entire districts. We have undertaken projects across multiple countries, including India, Kenya, Mozambique and Nepal.

Water Resources & Irrigation

Our role in this sector comprises planning, design, project management and advisory services for water resources development including irrigation, flood management, command area development, hydrology, and modeling of water resources and irrigation infrastructure. Leveraging multidisciplinary engineering and hydrological expertise, we offer end-to-end consultancy services covering both conventional and modern irrigation systems, lift irrigation systems including integrated water resource management. In addition to offering services to several state water resource and irrigation departments in India, we have also rendered our services for projects in Uganda and Bangladesh.

Additionally, we also undertake projects in various other infrastructure sectors such as geospatial, power (renewable energy, and distribution & transmission), ports, planning & urban design, architecture & buildings, airports, ropeways and digital engineering. Set out below is a snapshot of our operational highlights across key infrastructure sectors as on June 30, 2025.

Operational highlights across key infrastructure sectors



Legends for the pictograph above.

Sector	Parameter	Unit	Description
Rail & Metro	Length	Km.	Total kilometres of railway and metro track network designed or supervised.
	Stations	No.	Number of railway and metro stations planned or developed.
	Important & Major Bridges	No.	Large-span bridges on rail or metro corridors.
	Minor Bridges	No.	Small-span or culvert-type structures.
	Tunnels	No.	Railway and metro tunnels designed or supervised.
Road and Bridges	Total Lane	Lane Km.	Cumulative length of all lanes designed or supervised (sum of all carriageway lanes).
	Total	Km.	Combined total length of roads designed or supervised.
	Expressways & National Highways	Km.	National highways and expressways designed or supervised.
	State Highways & Others	Km.	State highways and other road categories designed or supervised.
Water & Irrigation	Dams	No.	Dams designed or engineered.
	Barrages	No.	Barrage structures for water regulation.
	Lift Irrigation	Project	Irrigation projects involving lift systems.
	Command Area	Hectare	Total irrigated area developed.
	Major Pipelines	Km.	Length of large-scale irrigation and water conveyance pipelines.
Environment, Water Supply & Sanitation	Villages	No.	Villages covered under water supply schemes.
	ULB	No.	Urban local bodies
	Water Treatment Plants (WTPs)	No.	Water treatment plants designed or supervised.
	WTP Capacity	MLD (Million Liters/Day)	Installed water treatment capacity.
	Sewage Treatment Plants (STPs)	No.	Sewage treatment plants designed or supervised.
	STP Capacity	MLD (Million Liters/Day)	Installed sewage treatment capacity.
	DN	Km.	Distribution network

Set out below is pictorial representation of the location of our projects in India and overseas.

As of June 30, 2025, our order book i.e. the estimated value of the yet-to-be-completed part of our existing contracts (**Order Book**) was ₹ 22,748.66 million. Our top 10 ongoing projects as on June 30, 2025 (**Ongoing Projects**) had an aggregate contract value of ₹ 10,709.79 million.

Set out below is a break-up of our revenue from operations across the infrastructure sectors in which we operate in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (₹ million)	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**
Railways & Metro rail	2,734.45	48.22%	2,435.66	47.11%	2045.46	46.69%
Roads & Bridges	1,017.59	17.94%	1,164.15	22.52%	1,255.50	28.66%
Environment, water supply & sanitation	1,195.41	21.08%	951.07	18.40%	743.46	16.97%
Water resources & irrigation	394.47	6.96%	212.79	4.12%	106.84	2.44%
Others*	329.40	5.81%	406.34	7.86%	230.05	5.25%
Total (Revenue from operations)	**5,671.32**	**100.00%****	**5,170.01**	**100.00 %**	**4,381.42**	**100.00 %**

**includes buildings, geospatial, power, ports, urban planning & design, digital engineering, airports and ropeways.*
*** Rounded off.*

Our clients comprise government entities such as National Highway Authority of India (**NHAI**), Ministry of Road Transport and Highways (**MoRTH**), Dedicated Freight Corridor Corporation of India Limited, Chennai Metro Rail Limited, various zones of the Indian Railways, New & Renewable Energy Development Corporation of AP Limited, Amaravati Development Corporation Limited, Madhya Pradesh Road Development Corporation Limited, Maharashtra State Road Development Corporation Limited (**MSRDCL**), and Rail Vikas Nigam Limited (**RVNL**). In addition to government entities, our private sector clients include prominent entities such as Tata Projects Limited, JSW Hydro Energy Limited, JSW Neo Energy Limited, JSW Energy (Barmer) Limited, Greenko Energies Private Limited and Megha Engineering & Infrastructures Limited.

Set out below is the contribution of our top 3, top 5 and top 10 clients to our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (₹ million)	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**
Top 3 clients	1,794.39	31.64%	1,861.29	36.00%	1,881.20	42.94%
Top 5 clients	2,484.73	43.81%	2,738.56	52.97%	2,764.30	63.09%
Top 10 clients	3,255.41	57.40%	3,514.55	67.98%	3,387.07	77.31%

International business

As on June 30, 2025, we have undertaken projects in 20 countries across, Africa, Asia, Australia and Europe. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we undertook 98 overseas projects across countries including Australia, Kenya, Mozambique, Bangladesh, Tanzania and the United Kingdom. For international projects we, generally, undertake projects that are funded by international and multilateral financial agencies and undertake international projects in conjunction with local partners.

Some of our prominent international clients include Abia State Rural Access and Agricultural Marketing Project (**RAAMP**), Administracao Nacional De Estrada (**ANE**), Water Supply Equity and Investment Fund (**FIPAG**) Bangladesh Railways, Bowen Rail Company Pty Ltd., BCI Minerals Limited, Hcomm Rail Ltd, Kenya National Highways Authority and Tanzania National Roads Agency.

Set out below is a break-up of revenue from our domestic and export services in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from projects undertaken in India	4,962.22	87.50%	4,784.27	92.54%	4,119.55	94.02%
Revenue from projects undertaken overseas	709.10	12.50%	385.74	7.46%	261.87	5.98%
Total	**5,671.32**	**100.00%**	**5,170.01**	**100.00%**	**4,381.42**	**100.00%**

While our Company undertakes projects overseas directly and through branch offices, we have also established 2 international subsidiaries. We had set up our first international subsidiary viz., Aarvee Engineering Consultants Pty. Ltd., in 2011, in Australia, (**Australian Subsidiary**) and subsequently, Aarvee Associates Limited (**UK Subsidiary**) in the UK, in 2022. In addition to our international Subsidiaries, we also have 3 Subsidiaries in India. One of our Subsidiaries viz. Hyve Global Engineering Private Limited, predominantly undertakes design and consultancy services in relation to our international operations and our transaction undertaken by our overseas Subsidiaries. All our Subsidiaries are engaged in providing infrastructure design related services except SRA OSS India Private Limited (**SRA OSS**), which focuses on software development for infrastructure sectors comprising design automation and project management information systems (**PMIS**) dashboards, etc which enables real time monitoring of projects. For further information regarding our Subsidiaries, see '*Our Subsidiaries*' on page 347.

Joint ventures

While we, generally, undertake projects on a standalone basis, for a few high value projects we enter into unincorporated project specific joint ventures. For instance, for projects such as the Chennai Metro Rail Project-Phase 2 (where we are providing general consultancy services for Japan International Cooperation Agency (**JICA**) portion), and the Mumbai Ahmedabad High Speed Rail Project (where we are undertaking PMC), we have entered into a joint ventures. Set out below is a break-up of our revenue from operations from projects undertaken through joint ventures for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from projects undertaken through joint venture	2,281.42	40.23%	1,657.73	32.06%	1,343.93	30.67%

We are led by our Promoters Venkatachala Chakrapani Redla, and Sneha Redla, with 36 years, and 14 years of experience, respectively, in the infrastructure consulting industry. Further, we have experienced executive directors viz., Venkateshwar Reddy Banda, Mekala Kishore Kumar and Malladi Murthy with 36 years, 38 year and 39 years of experience, respectively, in the infrastructure consulting industry. Our Board of Directors is supported by a dedicated management team with requisite expertise and understanding of the industry that enables us to effectively identify and undertake projects.

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information, our revenue from operations grew at a CAGR of 14.22% from ₹ 4,381.42 million in Fiscal 2023 to ₹ 5,671.32 million in Fiscal 2025. Further, our profit after tax grew at a CAGR of 68.91% from ₹ 180.81 million in Fiscal 2023 to ₹ 515.95 million in Fiscal 2025.

OUR STRENGTHS

Deep domain knowledge across infrastructure sectors

We have cultivated a deep and holistic understanding of the infrastructure consultancy landscape, particularly, in India pursuant to our over 3 decades of experience (including projects undertaken by Venkatachala Chakrapani Redla, one of our Promoters, through his sole proprietorship). Our extensive involvement in a wide spectrum of sectors including rail & metro, roads & bridges, and environment, water supply & sanitation, has enabled us to build deep domain knowledge that is both sector-specific and integrated in approach. Our experience, coupled with hands-on project execution at national and international levels, has helped us develop a keen understanding of client requirements, regulatory environments, ground-level implementation challenges, and technological interventions required across project life cycles. Our experience and capabilities have grown progressively and we are now capable of undertaking complex, high-value, multi-disciplinary infrastructure projects such as smart cities and high-speed rail corridors.

Our ability to execute complex, high-value infrastructure projects across domains is a reflection of our deep domain knowledge that spans the entire project lifecycle, including planning, feasibility, design, project management, and construction supervision.

Our strength is amplified by our experience across multiple infrastructure sectors which allows us to deliver innovative, cross-functional designs, integrating the most advanced practices from diverse fields to develop solutions that are holistic, resilient, and highly efficient. Furthermore, a key differentiator is our strategic decision to build robust in-house capabilities for critical field investigations like topographic surveys and geotechnical investigations. This gives us a distinct advantage, enabling us to expedite the translation of raw field data into precise, actionable designs.

This combination of cross-sector knowledge and vertical integration accords us utmost control over quality and timelines. By leveraging our internal teams with advanced digital tools, we ensure superior data integrity from the ground up.

We have focused on developing our technical expertise to the extent that we are, generally, able to provide end-to-end project consultancy services across sectors and disciplines. An integral facet of our field expertise is our strong capability in aerial surveying including light detection and ranging (**LiDAR**) survey, which has become increasingly vital for large-scale infrastructure planning, design and mapping. Our team has developed specialized proficiency in aerial photogrammetry, LiDAR-based surveys, and drone-enabled data acquisition. Given that one of the key aspects of design and PMC contracts is the ability to undertake testing of materials, soil samples, etc., we are also equipped with a material testing laboratory based in Hyderabad, Telangana, that is accredited with the National Accreditation Board for Testing and Calibration Laboratories (**NABL**). Our material testing laboratory facilitates speed and efficiency in our operations.

We have developed the ability to render comprehensive PMC services comprising *inter alia* construction supervision consultancy, independent engineer, authority's engineer, and general consultancy. We focus on prioritizing 'Project Interest' by making and communicating decisions and recommendations on contractual issues effectively which results in transparent contract administration. Our Company emphasizes the importance of efficient supervision through diligent monitoring and control of project timelines, quality of work, and cost management. We act to proactively address issues to mitigate contractual claims and disputes.

Our acknowledged domain knowledge has enabled us to garner unique marquee projects such as the Amaravati Capital city project, high speed rail network, dedicated freight rail corridor (**DFC**) and BYET-Dwarka cable stayed bridge. According to ICRA, each of these projects is unique and the first of its kind in India. For further details of each of these projects see '*Our Business - Case Studies'* on page 318.

Technical expertise across disciplines

Our Company has demonstrable technical expertise spanning civil, structural, geotechnical, environmental, electrical, transportation, water resources, and digital engineering domains. Our technical expertise has been developed through a focused and meticulous talent development strategy. As of June 30, 2025, we had 3,505 employees of whom 2,623 employees had engineering expertise, representing 74.83% of our total workforce. Of these 2,623 employees with engineering expertise, 11 held the degree of Doctor of Philosophy (PhD) in engineering, 580 held post-graduate or master's degree in engineering and 1,636 held bachelor's degree in engineering. Additionally, 396 employees held diplomas in engineering. This strong base of technically qualified professionals significantly enhances our technical capabilities which buttresses our project delivery capabilities.

We employ a rigorous, multi-tiered hiring process which involves multiple layers of technical screening, problem-solving assessments, and domain-specific interviews. We place special emphasis on nurturing Graduate Trainee Engineers (GTEs) and Postgraduate Trainee Engineers (PGTEs) – a structured program that focuses on hiring technically competent personnel from leading engineering institutions and immersing them in real-world projects under the mentorship of senior experts. Once recruited, these trainees undergo extensive classroom and on the job training, domain-specific upskilling, rotational assignments and close monitoring throughout the first year, with the aim of grooming them into future technical leaders within the organization.

Moreover, our continuous learning ecosystem includes technical seminars, expert sessions, and cross-sector knowledge exchange programs, all of which enable our professionals to stay abreast of the latest technological developments, codes, and industry best practices. The technical expertise of our employees helps us to mobilize cross-functional teams with deep expertise and deliver multidisciplinary solutions that are both innovative and implementable.

Our focus on continuous professional development is complemented by a strong knowledge-sharing culture. Many of our technical professionals are invited to conduct trainings for clients, helping them adopt best engineering practices, regulatory standards, and emerging technologies. Our team members are also invited as speakers at national and international conferences, offering thought leadership and disseminating knowledge on cutting-edge infrastructure planning and engineering. Additionally, some of our senior employees serve as members of academic boards of studies, contributing to curriculum development and helping bridge the gap between academia and industry.

Further, in December 2023, the Institute of Engineers (India) awarded a certification recognizing the *'Commendable Performance'* of our Company. Our work, as authority's engineer, for the longest cable stayed bridge in the country- Sudarshan Setu, was recognized with a *"Best Construction Project Award"* at Construction Industry Development Council's (CIDC) 2025 Vishwakarma Awards.

Our deep domain knowledge coupled with vast technical expertise has enabled us to deliver complex, large-scale projects with precision and efficiency. This core strength *'Delivery at Scale'* while maintaining quality with optimized time, cost and resources, is a critical differentiator.

Strong track record of undertaking infrastructure consultancy contracts across sectors by leveraging modern technology and equipment

We have a proven history of handling varied design and PMC contracts across sectors. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have undertaken 600 projects across India and 16 countries overseas including Australia, Bangladesh, Kenya, Mozambique, Nigeria, Tanzania and the United Kingdom.

Set out below are key aspects of the projects that we completed across our key sectors.

Railways & Metro Rail

The Railways & Metro Rail sector is one of our most strategically significant and technically complex business verticals. As India undergoes a transformational upgrade of its rail-based transport infrastructure – spanning dedicated freight corridors, high-speed rail, urban metro systems, and station redevelopment, our Company has emerged as a key multidisciplinary consultancy supporting the planning, design, and implementation of complex railway and metro rail projects.

We have undertaken projects spanning metro rail, passenger, heavy haul freight and high-speed rail systems, reflecting our versatility and technical expertise across various aspects of railway infrastructure including civil & structural engineering, signaling & telecommunication and overhead electrification. Set out below are key highlights of our railway projects as on June 30, 2025.

Railways

Length	Stations	IMP & Major Bridges	Minor Bridges	Tunnels
36,114 Km	811 No	1,533 No	8,669 No	212 No

Legends for the pictograph above.

Sector	Parameter	Unit	Description
Rail & Metro	Length	Km.	Total kilometres of railway and metro track network designed or supervised.
	Stations	No.	Number of railway and metro stations planned or developed.
	Important & Major Bridges	No.	Large-span bridges on rail or metro corridors.
	Minor Bridges	No.	Small-span or culvert-type structures.
	Tunnels	No.	Railway and metro tunnels designed or supervised.

We have been able to established strong coordination with government stakeholders such as Chennai Metro Rail Limited, RVNL, various zones of the Indian Railways which has been brought about by our extensive project execution experience as demonstrated above.

Roads & Bridges

Our extensive portfolio in this sector includes planning, designing, and construction supervision of highway systems, from expressways and national highways to urban road networks and sustainable rural roadways. Our expertise has enabled us to undertake complex projects such as cable-stayed bridges, tunnels, and signature bridges (i.e. a type of bridge that stands out due to its unique design and architectural significance). We have been repeatedly entrusted by Government bodies including the NHAI and MoRTH for consultancy services for infrastructure projects, including expressways, national highways, and state highways across the country.

Our engagements span key national corridors such as the Bharatmala Pariyojana, Samruddhi Mahamarg (Mumbai Nagpur Expressway), Vadodara-Kim Expressway, Hyderabad–Bangalore Industrial Corridor, and regional connectivity routes enhancing multimodal access.

The breadth and variety of our DPR and design projects is a testament to our technical proficiency across civil engineering, structural design, geotechnical and drainage design, traffic modeling and forecasting, and pavement design. Set out below are key highlights of our projects as on June 30, 2025.

Road and Bridges

Total Lanes	Total	Expressway & NHs	Africa	International	SH & Others
83,186 Km	27,723 Km	17,462 Km	1,702 Km	2372 Km	10,261 Km

Legends for the pictograph above.

Sector	Parameter	Unit	Description
Road and Bridges	Total Lane	Lane Km.	Cumulative length of all lanes designed or supervised (sum of all carriageway lanes).
	Total	Km.	Combined total length of roads designed or supervised.
	Expressways & National Highways	Km.	National highways and expressways designed or supervised.
	State Highways & Others	Km.	State highways and other road categories designed or supervised.

Environment, Water Supply & Sanitation

We provide comprehensive consultancy services in water supply, covering source identification, treatment, transmission and distribution. Our expertise in wastewater management includes design and supervision of collection systems, treatment plants, and reuse strategies. For solid waste management, we offer end-to-end consultancy services such as collection, treatment, processing and final disposal. For stormwater management develop solutions for climate resilient urban drainage systems. We have extensive experience working with external funding agencies like Asian Development Bank, Asian Infrastructure Investment Bank, and World Bank. Additionally, we deliver NABET-accredited environmental services, including Environmental Impact Assessments (EIA), Environmental Management Plans (EMP), and risk & disaster management plans.

Our Company has prepared DPRs for over 100 rural and urban water and sewerage projects across India under flagship missions like AMRUT, JNNURM, Smart Cities and Jal Jeevan Mission. We have provided consultancy services for water supply to 104,956 villages and 553 urban local bodies across 9 states in India. Set out below are key highlights of our projects as on June 30, 2025.

Environment Water Supply and Sanitation

Villages	ULBs	WTP Capacity	WTPs	STP Capacity	STPs	DN
1,04,956 No	553 No	3,206 MLD	114 No	1,826 MLD	108 No	18,576 No

Note: MLD- Million Litres per day- capacity of water treatment plants (WTPs) and sewage treatment plants (STPs), DN – Distribution Network.

Legends for the pictograph above.

Sector	Parameter	Unit	Description
Environment, Water Supply & Sanitation	Villages	No.	Villages covered under water supply schemes.
	Water Treatment Plants (WTPs)	No.	Water treatment plants designed or supervised.
	WTP Capacity	MLD (Million Liters/Day)	Installed water treatment capacity.
	Sewage Treatment Plants (STPs)	No.	Sewage treatment plants designed or supervised.
	STP Capacity	MLD (Million Liters/Day)	Installed sewage treatment capacity.

Water resources & Irrigation

Our expertise includes design of major and medium sized irrigation projects comprising dams, barrages, reservoirs, lift irrigation schemes, underground pipe distribution networks, gravity canal systems. We are actively engaged in the planning and execution of advanced lift irrigation schemes that involve high-capacity pumping systems, pressurized pipeline distribution networks, and automation technologies for flow regulation. In the area of command area development (CAD), we offer integrated services such as field channel layout, micro-irrigation design, drainage systems, supervisory control and data acquisition (**SCADA**), and conjunctive use planning to optimize water delivery and crop productivity. We also undertake comprehensive dam safety, flood management and projects involving dam break analysis, emergency action plan, and hydraulic modeling.

Our Company has acted as principal consultant for large-scale lift irrigation schemes, including projects along major river basins such as the multiple rivers in India. Set out below are key highlights of our projects as on June 30, 2025.

Legends for the pictograph above.

Sector	Parameter	Unit	Description
Water & Irrigation	Dams	No.	Dams designed or engineered.
	Barrages	No.	Barrage structures for water regulation.
	Lift Irrigation	Project	Irrigation projects involving lift systems.
	Command Area	Hectare	Total irrigated area developed.
	Major Pipelines	Km.	Length of large-scale irrigation and water conveyance pipelines.

Other Sectors

Additionally, we have also been engaged in key projects in other sectors such as the Integrated Renewable Energy Project at Pinnapuram, Andhra Pradesh, a landmark project combining solar, wind, and pumped storage for sustainable power generation. We have also conducted feasibility studies for 9 pumped-storage hydro projects across Odisha, covering a cumulative capacity of approximately 11,340 MW for Odisha Hydro Power Corporation.

Further, our geospatial operations now extend well beyond traditional mapping into national-scale asset digitization, real-time data integration, and decision-support analytics. Our capabilities include LiDAR and drone-based terrain modeling, geographic information systems (**GIS**) based utility and property mapping, land records digitization, and WebGIS portal development for asset visualization and management. In addition, we support municipalities and smart cities through geospatial dashboards, urban infrastructure inventorying, and geo-enabled public grievance redressal platforms. Our Company also plays a key role in integrating geospatial data with engineering platforms such as BIM and Civil 3D, enhancing infrastructure design, monitoring, and digital project delivery.

Strong Order Book for our diversified portfolio of services across sectors

Our Order Book reflects the balance executable contract value as on a date. Our Order Book, therefore, is a key indicator of potential growth, and provides visibility on potential future earnings. Given the breadth of our operations, our Order Book reflects the diversified nature of our portfolio and the multidisciplinary aspect of our execution capabilities. Our Order Book has witnessed significant growth, and between March 31, 2023 and March 31, 2025 our Order Book grew from ₹ 14,308.70 million to ₹ 17,629.88 million at a CAGR of 11.01%. Further, our Order Book grew to ₹ 22,748.66 million as on June 30, 2025 primarily due to certain large orders received from clients predominantly in the railways sector.

The table below sets out the details of, and reflects the growth in, our Order Book across our business verticals in as on June 30, 2025 and as on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As on June 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount (₹ million)	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**
Railways & Metro rail	11,427.30	50.23%	9,372.96	53.17%	8,317.55	51.94%	7,005.36	48.96%
Roads & Bridges	3,030.59	13.32%	3,221.25	18.27%	2,527.68	15.78%	2,675.34	18.70%
Environment, Water supply & Sanitation	3,298.38	14.50%	2,270.25	12.88%	2,366.43	14.78%	2,094.35	14.64%
Water resources & Irrigation	2,695.85	11.85%	1,684.22	9.55%	1,787.22	11.16%	1,677.03	11.72%
Others*	2,296.55	10.10%	1,081.20	6.13%	1,015.23	6.34%	856.62	5.99%
Total	**22,748.66**	**100.00%**	**17,629.88**	**100.00%**	**16,014.10**	**100.00%**	**14,308.70**	**100.00%**

**Includes buildings, geospatial, power, ports, urban planning & design, digital engineering, airports and ropeways.*

In addition to pan-India operations, we have also undertaken a number of projects overseas including through our Subsidiaries. Our Order Book reflects breadth of our pan-India operations and the consistency of our international business. Set out in the table below is a break-up of our Order Book as on the dates mentioned.

Particulars	As on June 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount (₹ million)	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**
Domestic								
Telangana	3,578.30	15.73%	1,972.01	11.19%	1,221.08	7.63%	720.88	5.04%
Madhya Pradesh	2,334.36	10.26%	1,285.31	7.29%	1,546.95	9.66%	992.19	6.93%
Andhra Pradesh	2,119.02	9.31%	1,340.09	7.60%	1,323.08	8.26%	1,283.15	8.97%
Tamil Nadu	1,872.71	8.23%	1,588.97	9.01%	2,051.20	12.81%	2,128.14	14.87%
Assam	1,471.02	6.47%	716.40	4.06%	829.68	5.18%	1.46	0.01%
Maharashtra	1,417.11	6.23%	1,350.31	7.66%	883.67	5.52%	953.01	6.66%
Gujarat	1,387.38	6.10%	1,442.81	8.18%	2,122.56	13.25%	2,546.67	17.80%
Bihar	1,080.88	4.75%	893.61	5.07%	409.11	2.55%	134.65	0.94%
Uttar Pradesh	969.69	4.26%	932.92	5.29%	998.96	6.24%	1,360.46	9.51%
Odisha	892.65	3.92%	869.72	4.93%	1,038.47	6.48%	1,263.26	8.83%
Delhi	786.16	3.46%	798.49	4.53%	276.85	1.73%	419.95	2.93%
West Bengal	682.00	3.00%	96.85	0.55%	153.72	0.96%	213.79	1.49%

Particulars	As on June 30, 2025		As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount (₹ million)	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**
Karnataka	520.96	2.29%	540.01	3.06%	402.48	2.51%	166.43	1.16%
Rajasthan	501.00	2.20%	515.56	2.92%	96.63	0.60%	16.63	0.12%
Kerala	288.38	1.27%	305.56	1.73%	154.93	0.97%	201.61	1.41%
Chhattisgarh	107.57	0.47%	108.27	0.61%	66.85	0.42%	82.79	0.58%
Haryana	79.90	0.35%	79.03	0.45%	80.98	0.51%	82.85	0.58%
Goa	71.98	0.32%	85.39	0.48%	91.65	0.57%	20.58	0.14%
Punjab	35.83	0.16%	43.79	0.25%	0.00	0.00%	116.87	0.82%
Arunachal Pradesh	25.50	0.11%	27.00	0.15%	30.00	0.19%	0.00	0.00%
Tripura	16.55	0.07%	16.55	0.09%	18.50	0.12%	0.00	0.00%
Jharkhand	9.47	0.04%	15.42	0.09%	65.56	0.41%	70.10	0.49%
Himachal Pradesh	4.51	0.02%	4.51	0.03%	6.29	0.04%	5.93	0.04%
Jammu & Kashmir	1.09	0.00%	0.36	0.00%	0.36	0.00%	0.36	0.00%
Uttarakhand	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.67	0.00%
Sub-total (A)	**20,254.05**	**89.03%**	**15,028.93**	**85.25%**	**13,869.55**	**86.61%**	**12,782.42**	**89.33%**
International								
Africa(2)	1,585.43	6.97%	1,599.48	9.07%	1,046.92	6.54%	701.53	4.90%
Asia(3) (excluding India)	819.30	3.60%	822.43	4.67%	931.55	5.82%	642.57	4.49%
Australia	23.86	0.10%	120.84	0.69%	115.34	0.72%	115.23	0.81%
Others	66.03	0.29%	58.20	0.33%	50.74	0.32%	66.94	0.47%
Sub-total (B)	**2,494.62**	**10.97%**	**2,600.95**	**14.75%**	**2,144.55**	**13.39%**	**1,526.28**	**10.67%**
Total (A+B)	**22,748.66**	**100.00%**	**17,629.88**	**100.00%**	**16,014.10**	**100.00%**	**14,308.70**	**100.00%**

(1) Includes Congo, Ethiopia, Kenya, Mozambique, Nigeria, Tanzania and Uganda
(2) Includes Bangladesh, Nepal, Kazakhstan, Oman and United Arab Emirates.
(3) Comprises the United Kingdom, United States of America and Papua New Guinea.

Long standing client relationships

We have an established presence across our key business verticals and have developed long standing relationships with our clients. We attribute the longevity of our client relationships and the repeat orders from clients to the consistent quality of our work product and our demonstrated expertise. By virtue of the nature of the projects we undertake, our clients, generally, are the Government of India, State Governments or government related entities such as the NHAI, MoRTH, various zones of the Indian Railways, RVNL, Chennai Metro Rail Limited etc. Our association with some of these clients spans over two decades through repeat assignments, reflecting their continued trust in our technical capabilities and delivery standards. In our international projects too, the client, generally, has a similar profile – for instance, Bangladesh Railways, Kenya National Highways Authority, Tanzania National Roads Agency and FIPAG.

As an infrastructure consultancy company primarily serving central and state government agencies in India, our client relationships are governed by the nature of public procurement. Projects are awarded through a competitive bidding process based on technical qualifications, financial criteria, and prior execution track record. While this framework does not enable traditional long-term contractual relationships, the requirement of a prior period execution track record is a critical aspect and, consequently, indirectly, our successful execution track record has, in addition to generating goodwill, enabled us to secure multiple repeat mandates from various government departments and public sector undertakings (**PSUs**). We have been able to leverage our consistent track record which is reflected in the longevity of our relationship with key government and government related entities and which is demonstrated by the fact that we have undertaken projects for NHAI, MoRTH and RNVL, in each of the preceding 27 years, 15 years and 20 years, respectively.

Between Fiscal 2023 and Fiscal 2025, over 90% of our total revenue was derived from government clients, with several agencies awarding us multiple consultancy contracts during this period. Our pre-qualification credentials, and track record of timely project completion position us favourably in future bidding opportunities, particularly projects where projects are won on technical score rather than on least cost basis. For instance, according to ICRA, as per Policy Circular No. 11.60/2024 dated September 5, 2024, NHAI projects are won on technical score rather than least cost basis.

Our ability to maintain strong working relationships with public sector clients is also supported by our adherence to quality norms, compliance with contract terms, and responsiveness to evolving regulatory and stakeholder requirements. Nonetheless, due to the bid-based nature of the business, there is no assurance of continued engagement with any particular client, and our revenues are subject to fluctuations based on the timing and outcome of project tenders. Set out in the table below is the contribution of our top 3, top 5 and top 10 Indian clients Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Top 3 clients	1,794.39	31.64%	1,861.29	36.00%	1,881.20	42.94%
Top 5 clients	2,484.73	43.81%	2,738.56	52.97%	2,764.30	63.09%
Top 10 clients	3,255.41	57.40%	3,514.55	67.98%	3,387.07	77.31%

Of the aforementioned top 10 clients, 5 clients were common in each of the financial periods.

Set out in the table below is the revenue contribution of such common clients.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Revenue contribution of common clients*	4,115.73	72.57%	4,658.85	90.11%%	4,150.03	94.72%

** Entities which were our clients in each of the financial periods mentioned.*

Experienced Promoters and Management with expertise and domain knowledge

Our operations are spearheaded by our Promoters, who play an active role in the day-to-day management of our Company. Our founding promoter and Managing Director, Venkatachala Chakrapani Redla, laid the strong foundation upon which our Company stands today. An alumnus of the Indian Institute of Technology (IIT), Madras (now Chennai), he holds a bachelor's degree in technology and a master's degree in Science. He is a member peer review committee of department of civil engineering of Indian Institute of Technology, Madras. Leveraging his deep technical knowledge, he founded M/s Aarvee Associates in 1989 as a civil engineering consultancy (whose business we subsequently acquired). Under his leadership, our Company has evolved into a multidisciplinary entity, offering holistic consultancy services across diverse sectors. His strategic guidance continues to drive innovation, growth, and excellence in our operations.

Sneha Redla, one of our other Promoters, is one of our Executive Directors. She has completed her master's degree in Science from the University of Illinois Urbana Champaign. She is currently the Chief Executive Officer of Hyve Global Engineering Private Limited. She heads the global operations division of our Company and oversees our global design team. She also leads our international Subsidiaries in Australia and the UK, and is also responsible for expanding our presence, branding and reputation. In addition, she works closely on business strategy and project execution for our railways and metro rail projects. She has around 14 years of experience in driving business strategy, project operations and business development.

Our Company has also benefited significantly from our long-standing whole time directors viz., Venkateshwara Reddy Banda, who has completed his master's degree in Technology from the Jawaharlal Nehru Technology University, Hyderabad, Malladi Murthy, who has completed his master's degree in Technology from IIT, Madras (as Chennai then was) and Mekala Kishore Kumar, who has completed his bachelor's degree in engineering from the Nagpur University, Nagpur. Venkateshwar Reddy Banda, Mekala Kishore Kumar and Malladi Murthy, have been with our Company for over 16 years each and, oversee different business verticals. Our Board of Directors also comprises independent directors who have experience in their respective fields of expertise. For further details, please see *'Our Management - Brief profiles of our Directors'* on page 356. Our Promoters and Board of Directors are ably supported by our Key Managerial Personnel and members of our Senior Management. For further details, please see *'Our Management - Key Managerial Personnel and Senior Management'* on page 373.

Track record of consistent financial performance and growth

We have demonstrated consistent growth in our financial performance across parameters. Our revenue from operations has grown at a CAGR of 14.22% between Fiscal 2023 and Fiscal 2025. Our revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, was ₹ 5,671.32 million, ₹ 5,170.01 million and ₹ 4,381.42 million, respectively. Further, our profit after tax (**PAT**) has grown at a CAGR of 68.91% between Fiscal 2023 and Fiscal 2025. Our PAT for Fiscal 2025, Fiscal 2024 and Fiscal 2023, was ₹ 515.95 million, ₹ 408.55 million and ₹ 180.81 million, respectively.

Set out below are some of our key financial and operational metrics during Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	Unit	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31, 2023
GAAP Measures				
Revenue from Operations (1)	₹ million	5,671.32	5,170.01	4,381.42
Domestic (1)	₹ million	4,962.22	4,784.27	4,119.55
Rest of the world (1)	₹ million	709.10	385.74	261.87
Other Income (2)	₹ million	71.75	42.94	30.04
Total Income (3)	₹ million	5,743.08	5,212.95	4,411.46
PAT (4)	₹ million	515.95	408.55	180.81
EPS (Basic & Diluted)(5)	₹	12.28	9.73	4.30
Total Equity (6)	₹ million	2,383.76	1,901.74	1,479.58
Non GAAP Measures				
EBITDA (7)	₹ million	944.35	727.55	487.46
EBITDA Margin (8)	%	16.65	14.07	11.13
PAT Margin (9)	%	8.98	7.84	4.10
ROE (10)	%	24.08	24.17	13.05
ROCE (11)	%	34.54	30.21	22.09
Debt Equity Ratio (12)	Times	0.24	0.19	0.36
Debtor Days (13)	days	100	97	104
Net working capital days (14)	days	84	67	41
Operational Measures				
Order Book Size (15)	₹ million	17,629.88	16,014.10	14,308.70
Book-to-Bill Ratio (16)	times	3.11	3.10	3.27
% of domestic order book (17) (%)	%	85.25	86.61	89.33
Order Inflow				
Value (18)	₹ million	6,770.91	6,270.71	5,779.01

Particulars	Unit	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31, 2023
No. of Ongoing projects (19) (count)	Number	485	424	373
No of Employees (20) (count)	Number	3,225	2,619	2,570
Employee attrition ratio (21) (%)	%	12.26	14.15	15.59

Notes:

1. *Revenue from Operations (₹ million) – Domestic / International / Total Revenue -Total turnover of the company as recognized in the financial statements, segmented into domestic and international revenue, with "Total Revenue" being their aggregate.*
2. *Other Income- Non-operating income, including items such as investment income, interest or miscellaneous receipts not derived from core operational activities.*
3. *Total Income- Sum of "Revenue from Operations" and "Other Income," representing overall income captured in the financial statements.*
4. *PAT- Profit after tax.*
5. *Earnings per share (basic/diluted) is defined PAT /Number of outstanding equity shares.*
6. *Total Equity - Equity share capital and other equity instrument entirely equity in nature.*
7. *Earnings before interest, taxes, depreciation, and amortization (EBITDA) - profit for the year (excluding other income) plus tax expense, finance costs, depreciation, and amortization.*
8. *EBITDA Margin- EBITDA as a percentage of revenue from operations.*
9. *PAT Margin- Profit After Tax as a percentage of Total income.*
10. *Return on Equity (ROE) -Profit After Tax divided by Average Total Equity.*
11. *Return on Capital Employed (ROCE) - EBIT as a percentage of capital employed.*
12. *Debt-Equity Ratio- Ratio of total debt to Total equity.*
13. *Debtor Days - Average trade receivables divided by revenue from operations into number of days during the period.*
14. *Net Working Capital Days-Average working capital divided by revenue from operations into number of days during the period.*
15. *Order Book Size- Total value of orders at hand at a point in time.*
16. *Book-to-Bill Ratio- Ratio of Order Book Size to Revenue from operations.*
17. *% of Domestic Order Book- Proportion of the order book represented by domestic orders.*
18. *Order Inflow- Value - Total value of new orders received during the period.*
19. *Order Inflow- No. of Ongoing Projects- Count of active projects under execution during the period.*
20. *No. of Employees- Total permanent staff employed by the company during the reporting period.*
21. *Employee Attrition Ratio (%)- Percentage of employees who have left during the year divided by sum of employees at the beginning of the year and number of employees joined during the year.*

Explanation of KPI metrics

Set out below is a brief explanation of the manner in which our Company's management uses the KPIs set out above to track or monitor the operational and/or financial performance of our Company.

Sr. No.	KPI	Explanation of KPI
	GAAP Measures	
1.	Revenue from Operations	Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business - segmented into domestic and rest of the world revenue
	Domestic	Revenue from operations in India
	Rest of the world	Revenue from operations from rest of the world
2.	Other Income	Other income earned by the Company from interest on term deposits and ICDs and income tax refund (if any)
3.	Total Income	Total Income from Operations and non-operating revenue
4.	PAT	Profit after tax provides information regarding the overall profitability of the business
5.	EPS	These metrics represent the earnings generated for each outstanding share of the company's stock. They are used to assess the company's profitability on a per-share basis
6.	Total Equity	Where total shareholders' equity + other equity and other compressive income
	Non GAAP Measures	
7.	EBITDA	EBITDA provides a clearer view of a company's operating profitability by excluding non operating expenses like depreciation and amortization and finance costs. It helps assess a company's ability to generate cash from its core operations

Sr. No.	KPI	Explanation of KPI
8.	EBITDA Margin	This metric is the percentage of EBITDA in relation to the revenue from operations. It indicates the portion of revenue that translates into EBITDA and is a measure of operating efficiency.
9.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of business
10.	ROE	ROE provides how efficiently Company generates profits from shareholders' funds.
11.	ROCE	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
12.	Debt Equity Ratio	Compares a company's total debt to its shareholders' equity
13.	Debtor Days	Helps to calculate the no. of days company takes to collect payments from its debtors. It is calculated by dividing Average trade receivables by revenue from operations into number of days during the period
14.	Net working capital days	Helps to calculate the no. of days company takes to convert working capital to revenue. It is calculated by dividing Average working capital by revenue from operations into number of days during the period
	Operational Measures	
15.	Order Book Size	Total value of orders at hand at a point in time
16.	Book-to-Bill Ratio	Ratio of Order Book Size to Revenue from operations
17.	% of domestic order book	Proportion of the order book represented by domestic orders
	Order Inflow:	
18.	Value	Total value of new orders received during the period
19.	No. of Ongoing projects	Count of active projects under execution during the period
20.	No of Employees	Total permanent staff employed by the company during the reporting period
21.	Employee attrition ratio	Percentage of employees who leave the organisation during a specific period. It is calculated as Percentage of employees who have left during the year divided by sum of employees at the beginning of the year and number of employees joined during the year

OUR STRATEGIES

Deepening our operations in existing international geographies and augmenting revenues from projects overseas

We commenced our international operations in 2009 and we have undertaken projects in 20 countries across, Africa, Asia, Australia and Europe. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we undertook 98 overseas projects across countries including Australia, Kenya, Mozambique, Bangladesh, Tanzania and the United Kingdom including through our branches established in certain local jurisdictions. We have also established our Subsidiaries in Australia and the United Kingdom. Set out in the table below are details of our revenue from operations from our overseas projects in Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from projects overseas	709.10	12.50%	385.74	7.46%	261.87	5.98%

As part of our growth strategy, we are pursuing a carefully structured expansion into select international markets through a dual-market approach, tailored to the unique economic and institutional characteristics of each region. In high-growth economies across Asia and Africa, our focus is on pursuing infrastructure consultancy assignments financed by multilateral development agencies. In countries where we already have an active presence, our strategy includes expanding into other infrastructure sectors – for example, in countries where we commenced work in the highways sector we expanded our presence by bidding for, and being awarded, projects in the water supply, railways, or urban infrastructure sectors – thereby deepening our engagement and improving resource utilization across projects. Our strategy includes forging local partnerships along with opening representative offices and branches in key geographies to augment our local presence and enhance visibility. For instance, in our experience the project landscape in Africa shares strong similarities with India in terms of scope, challenges, and execution methodologies. This familiarity allows us to leverage our existing expertise while adapting to local requirements. To ensure seamless operations, we collaborate with trusted local partners through joint ventures, combining our technical proficiency with their regional insights. By applying the lessons learned and best practices from our extensive project portfolio in India, we are well-positioned to replicate success in international markets.

In contrast, our approach in more mature economies such as Australia and the United Kingdom focuses on long-term, multisectoral growth by establishing a localized presence. Based on our understanding of these markets, these markets are, generally, characterized by conventional and well-established tier based procurement frameworks, and a preference for firms with demonstrated local knowledge and delivery capability. Further, in particular, based on our understanding, these geographies require accreditations which varies depending on the region and the nature of the work undertaken and are subject to stringent compliance obligations. These hurdles are time consuming to surmount and require an in-depth understanding of the ground realities prevalent in such geographies that any entity seeking to operate in these geographies need to surmount to be able to succeed. These factors necessitate on-ground teams who have a comprehensive understanding of, and who are well versed and adept at dealing with, and are technically qualified in terms of, prevalent regulatory requirements. Accordingly, our strategy involves building strong in-country teams, partnering with local firms, and aligning with regional standards and practices. In Australia, we established our subsidiary in 2011 and have been growing organically over the years while in United Kingdom we have set up our wholly owned subsidiary in 2022 and are in the process of identifying and appointing key local personnel and engineers to augment our operations. We leverage our global expertise to offer high-value services across a wide spectrum of sectors – including transport infrastructure, mining, energy & power, digital engineering – while tailoring our delivery to meet market expectations around innovation, compliance, and sustainability. This differentiated strategic approach enables us to effectively navigate market complexities and pursue sustainable growth across diverse international geographies. For instance, we will seek to leverage our project execution track record in Australia, particularly in the railways sector, and expand into other sectors particularly in mining and renewable power. According to ICRA, Australia's infrastructure market is on a strong growth trajectory, with over AUD 120 billion committed through the 2024–2034 Federal Budget, nearly 30% of which targets transport sectors. Treasury forecasts 2.3% annual growth in non-residential construction. Backing this momentum, Infrastructure Australia outlines an AUD 230 billion pipeline of projects, including major developments like the Western Sydney Airport (AUD 5.3B) and Melbourne Suburban Rail Loop (AUD 34.5B). According to ICRA, infrastructure consulting is at the forefront, steering the allocation and execution of a substantial AUD 270.4 billion (USD 178.36 billion) government expenditure on infrastructure, slated for the four years leading to FY 2027-28. This figure marks a notable AUD 13.8 billion (USD 9.10 billion) uptick from the previous FY2023-24 Budget Season. Consulting services are not just ancillary; they're pivotal, encompassing feasibility studies, asset management, geotechnical consulting, logistics, and design development.

In furtherance of this strategy, we propose to augment our resources in Australia and the UK, and to this end, we propose to invest a sum of ₹ 348.10 million and ₹ 208.82 million, in our Australia and UK Subsidiary, respectively, towards augmenting their respective business operations. For further details, see *'Objects of the Offer'* on page 123.

Focus on high-value and technically complex projects

As part of our strategy to strengthen our competitive position, we are consciously shifting focus towards high-value, technically demanding, and large-scale infrastructure projects. These projects typically involve a multi-disciplinary scope, higher margins, longer project life cycles, and greater visibility, which aligns with our long-term objective of sustainable and scalable growth.

We have developed deep capabilities across domains such as high-speed rail systems, metro rail networks, integrated industrial and freight corridors, cable stayed and signature bridges, pumped storage hydropower projects and smart cities. These complex assignments often require the convergence of advanced engineering design, transportation planning, environmental and social safeguards, digital modelling, and stakeholder coordination—areas where we bring proven expertise and experience.

By prioritizing these complex projects, we not only strengthen our order book with larger-ticket contracts but also reinforce our brand equity as a trusted advisor to central and state governments, multilateral institutions, and private sector clients. These projects also offer downstream opportunities in construction supervision, independent engineering, and performance monitoring, helping us extend client relationships over the full project lifecycle. Looking ahead, we intend to selectively pursue mega infrastructure programs where we can leverage our domain knowledge, project execution experience, and ability to integrate sustainability and digital tools into infrastructure planning and delivery.

Increase the services provided within each sector with a particular focus on geospatial solutions and digital engineering

As part of our strategy to enhance value delivery, and strengthen our competitive position, we intend to expand the range of consultancy services offered within each sector of our operations, with a particular focus on geospatial solutions and digital engineering technologies.

By integrating advanced geospatial technologies into sectoral consulting practices, we enable data-driven planning, precision engineering, and efficient asset management. We have consistently integrated GIS into our delivery service, offering clients real-time, project-specific dashboards that support decision-making. These GIS platforms enable remote monitoring of site progress, resource deployment, and compliance across multiple parameters. The development and interface design of our GIS tools are undertaken through SRA OSS, our Subsidiary.

Geospatial tools such as GIS, LiDAR, drone-based mapping, and remote sensing are increasingly becoming foundational in project scoping, feasibility assessments, infrastructure monitoring, and spatial analytics. We plan to deepen our geospatial capabilities to offer a more comprehensive suite of services, such as High-resolution base mapping and topographical surveys, Digital terrain and surface modelling for infrastructure corridors and Asset inventory and condition assessment for public infrastructure. This focused enhancement in geospatial services will not only increase the technological depth of each vertical but also support integrated project delivery, real-time monitoring, and lifecycle-based infrastructure management. In Fiscal 2025 we were selected as one of the consultants by the Survey of India to execute 2 and 3 dimensional (2D/3D) urban mapping using aerial surveys under the pilot National Geospatial Knowledge-based land Survey of Urban Habitations (**NAKSHA**). Our skilled team of geospatial scientists, data analysts and engineers and the advanced tools such as Agisoft Metashape Pro, Bentley MicroStation, Terrasolid, 3D model generation software ESRI, QGIS, Pix4D, Global Mapper and open-source GIS environments.

Further, we are augmenting our software-enabled construction models with emerging technologies such as Building Information Modelling (BIM). BIM allows advanced 3D modelling and design collaboration prior to physical construction. These innovations are expected to reduce project turnaround times, enhance design precision, optimize asset utilization, and facilitate improved stakeholder engagement. BIM can be used to simulate construction sequences, clash detection, identify potential safety hazards, minimize construction delays and implement safety measures early in the process.

In alignment with these digital engineering advancements, our Company, in conjunction with SRA OSS, our Subsidiary, is spearheading the revamp of the Indian Bridge Management System by developing a next-generation web-GIS-based software including a mobile application for data collection. This system is being designed to assimilate, process, and analyze structural inventory and inspection data, culminating in a Bridge Health Condition Index. By enabling data-backed prioritization for repair, rehabilitation, or reconstruction, the platform empowers government authorities to efficiently manage road bridge infrastructure at minimal cost. This initiative exemplifies our ability to integrate geospatial analytics with domain-specific engineering, delivering targeted solutions for asset management and public safety. We propose to invest a sum of ₹ 219.66 million in SRA OSS, towards further developing geospatial solutions and digital engineering technologies. For further details of our proposed investment in SRA OSS, see *'Objects - Investment in SRA OSS'* on page 131.

Augmenting presence in other sectors including potentially nascent sectors within India with a focus on renewable energy and climate resilience

As on the date of this Draft Red Herring Prospectus, our key business verticals are railways & metro rail, roads & bridges, environment, water supply & sanitation, and water resources & irrigation. We also have undertaken projects across other sectors such as geospatial, power (comprising hydro, pump storage, solar etc.) ports, planning & urban design, architecture & buildings, multimodal logistics, airports and ropeways.

As part of our strategic growth vision, we intend to augment our presence in high-potential and emerging sectors, including those aligned with India's evolving sustainability and climate resilience policies. This includes actively pursuing opportunities in renewable energy, climate-resilient infrastructure, water resource management, sustainable mobility, and integrated urban and rural development projects driven by environmental imperatives. The growing national emphasis on energy transition, decarbonization, and climate adaptation presents a significant addressable market, and we believe our multidisciplinary capabilities position us well to contribute meaningfully to this shift.

In particular, we are focusing on expanding our service offerings in renewable energy segments such as solar and wind projects, grid integration studies, and green energy storage infrastructure. Further, from the perspective of power transmission and distribution we expect to be able to garner projects pertaining to layout, substation design etc. Our ongoing engagements, including the feasibility and DPR consultancy for the Pinnapuram Pumped Storage Project, underscore our ability to deliver on technically complex, sustainability-oriented projects in this sector.

According to ICRA, investments in solar and wind energy, expansion of the transmission grids and upgradation of power plants are the primary parts of India's energy transition strategy. Investments increased in solar, and wind has enabled India to align with the global sustainability goals and reduce carbon emissions. To meet the growing demand driven by urbanisation, expansion and upgradation of the transmission grids ensure reliable energy supply. We believe that our experience in sustainable projects such as the Integrated Renewable Energy Project at Pinnapuram, Andhra Pradesh, and the 9 pumped-storage hydro projects across Odisha will stand us in good stead.

Simultaneously, we are strengthening our capabilities in climate resilience planning by integrating climate risk assessment, disaster resilience strategies, and nature-based solutions into infrastructure design and planning mandates. Our consultancy assignment in Madurai funded by an International Financial institution involves designing and planning of Integrated Storm Water Drains to improve drainage and resilience to climate change impacts highlights our capabilities.

We will also seek to grow our client base and project profile in the mining sector. The key areas of growth that we have identified in the mining sector include surface infrastructure for mines, ground water evaluation etc. According to ICRA, India's mining and metals industry is essential to the country's infrastructure development, which is fuelled by government programs and industrialization. Regulations, technology integration, and market dynamics are all facilitated by infrastructure consulting. For metals and mining sector, Ministry of Mines in Union Budget 2025-26 has allocated a total of ₹ 30.38 billion while the Ministry of Coal in Union Budget 2025-26 has allocated a total of ₹ 5.01 billion. Further, India's infrastructure consulting market in the metals and mining segment is expected to grow from ₹ 60.78 billion in Fiscal 2025 to ₹ 102.66 billion in Fiscal 20230.

Leveraging long-term relationships with government and multilateral clients

A core pillar of our strategic growth is the strong, enduring relationships we have cultivated with key government entities, public sector undertakings (PSUs), and multilateral development agencies over the past three decades. These relationships have enabled us to consistently participate in, and contribute to, some of India's most impactful infrastructure programs across transportation, energy, water resources, and urban development.

We have longstanding associations with central and state government authorities such as the National Highways Authority of India (NHAI), Ministry of Road Transport and Highways (MoRTH), Rail Vikas Nigam Limited (RVNL), Roads and Buildings Department of various state governments, different zones of Indian Railways, Survey of India, and various Smart City Special Purpose Vehicles (SPVs). These relationships are built on a track record of quality delivery, technical competence, and timely project execution across feasibility studies, DPRs, detailed designs, and construction supervision mandates.

In parallel, we have successfully undertaken projects funded by international funding agencies and multilateral institutions such as the World Bank, Asian Development Bank (ADB), Japan International Cooperation Agency (JICA) and Asian Infrastructure Investment Bank (AIIB), which have consistently entrusted us with infrastructure development assignments in India and abroad. Our familiarity with the procurement procedures, safeguard policies, and technical guidelines of these institutions enhances our credibility and eligibility for globally competitive bids.

We intend to continue leveraging these institutional relationships to secure high-value assignments under national flagship programs such as Bharatmala, Sagarmala, Parvatmala, Gati Shakti, National Infrastructure Pipeline (NIP), Smart Cities Mission, AMRUT 2.0, and Jal Jeevan Mission, as well as multilateral-funded programs in transport, climate resilience, and integrated urban infrastructure. Our prequalification status, empanelment's, and repeat engagements with these clients act as competitive advantages in a highly credential-driven industry.

Going forward, we plan to deepen these partnerships through early-stage project development support, participation in PMC roles, and long-term framework agreements. We also intend to expand these relationships into new geographies in Asia and Africa where similar development models are being adopted with multilateral backing.

By maintaining and strengthening these trusted partnerships, we aim to ensure sustained order book visibility, continued revenue stability, and access to nation-critical and globally funded infrastructure opportunities.

BUSINESS DESCRIPTION

Set out below is a description of some of key services rendered by us.

Feasibility Study Report (FSR) / Techno-Economic Feasibility Report (TEFR)

Our consultancy offering at the conception stages of a project through FSR / TEFR services enables our clients to evaluate the project's overall viability and decide if the project can be taken up for further implementation. As part of these services, we collect basic primary and secondary data of the project site and undertake preliminary designs & value engineering to recommend our clients on the optimum technical solutions, their comparative costs including O&M aspects, expected revenues/ benefits, financial & economic feasibility, associated risks, social & environmental impacts, and overall implementation scheme for the project.

Detailed Project Report (DPR)

Through DPR projects we undertake extensive site investigations, data collection for projects and crystallise infrastructure designs for each component to generate drawings & assess detailed costs and advise our client on project appraisal in terms of financial and economic returns, land acquisition plans, rehabilitation and resettlement plans, environmental impact mitigation measures, preparation of construction tender documents etc. DPR / FLS *inter alia* facilitates our clients in obtaining necessary budgetary sanctions and statutory approvals for undertaking the concerned project.

Pre-bid Engineering Services

These services are, generally, provided to contractor and EPC operators. Through these services we help our clients through value engineering and formulating innovative engineering solutions with a view to optimizing the tender designs and arriving at the most optimum construction quantities while adhering to the design standards and safety requirements. This supports the clients in arriving at a competitive pricing proposal for their construction / EPC bids.

Detailed Engineering / Detailed Design Consultancy

Through these services we deliver final designs for infrastructure projects, including detailed construction drawings for each component and sub-component, prepared using internationally accepted engineering practices and advanced design software including proprietary tools developed in-house. These designs cover all aspects of a project including architectural, structural, civil, mechanical, electrical, plumbing, utility relocation etc as relevant to the sector. We also advise clients on the suitability and safety of the contractors' proposed construction methodology and provide support in addressing site-specific design changes.

Lender's Engineering Services

The company provides Lenders' Engineering Services to financial institutions by serving as a neutral advisor. These services encompass a range of critical functions, including initial technical due diligence on project scope and costs, risk assessment, progress monitoring, and the certification of loan drawdowns and disbursements. Additionally, the company certifies EPC bills and ensures that funds are appropriately released and utilized for the project. Through its impartial evaluations, the company safeguards the interests of lenders, reduces the risks of defaults, and promotes disciplined fund usage. This role is particularly vital in the realm of large-scale infrastructure financing, where the stakes are significant and meticulous diligence is essential.

Project Management Consultancy/ Independent Engineer / Authority's Engineer / Construction Supervision Services/ General Consultancy (GC)

The company offers a wide range of services in supervising EPC Projects and BOT/HAM Projects, acting as the authority's engineer and independent engineer, respectively, across various sectors. These services include design reviews, quality monitoring, progress tracking, and contract administration. The company also provides general consultancy and PMC services, which involve project design, proof-checking, and assisting clients in procurement by preparing bid documents, soliciting bids, evaluating submissions, and awarding contracts. Further, the company also provides construction supervision and contract management services. Company's support continues through the Defect Liability Period or the Operation & Maintenance (O&M) Period, as applicable. The GC services cover the entire project lifecycle including design, procurement, construction, operation and maintenance.

O&M Supervision

Many infrastructure projects are developed under BOT / DBFOT or other similar PPP models wherein the project's performance is monitored through O&M supervision. As O&M supervision consultants we provide government clients with regular updates on project progress and performance. Our services include monitoring overall supervision & monitoring of the infrastructure's performance in terms of its service quality & maintenance as well as the revenues generated from the project. We also ensure proper implementation of the concession agreement between the Government's Implementing agency and project developer by monitoring compliance with contractual obligations, flagging deviations and supporting resolution disputes between the parties.

Construction Supervision and Quality Control (CS&QC)/Third-Party Inspection (TPI), Monitoring Quality Assurance & Control (TPQA&C)

As Construction Supervision and Quality Control (CS&QC), Third-Party Inspection (TPI), and Monitoring Quality Assurance & Control (TPQA&C) consultants, we provide comprehensive services that ensure projects are executed in terms of the prescribed / stipulated standards of quality and in compliance with applicable regulations. We prepare Construction Supervision Manuals, Quality Assurance Plans, and procedures to be applied in contract management, construction supervision, and administration. Our team reviews designs and construction drawings to ensure that works are executed according to the approved plans and in compliance with the latest IS codal provisions and standards. We monitor project milestones in real-time using web-based GIS online monitoring tools and management information systems (**MIS**) to track progress and ensure adherence to schedules. We perform rigorous quality control checks and tests to maintain the consistency and required standard of work throughout the construction phase. Additionally, we assist clients in project closure by conducting trial runs, commissioning activities, and providing support during the DLP and O&M phases to ensure a smooth handover.

Locomotive and wagon related services

We specialize in locomotive and wagon inspections, procurement, and maintenance planning for owners of such railway assets. Our services include assessing operational requirements, planning rolling stock requirements, and ensuring optimum operational compatibility with track infrastructure. Additionally, we conduct lifecycle cost analysis and develop fleet management strategies to improve performance, reliability, and overall asset longevity.

PROJECTS

Set out below are details of some of our top 10 Ongoing Projects based on our share of the total contract value of project.

Sr. no.	**Project name**	**Client *(names included to the extent of consents received)***	**Location**	**Contract value *(in ₹ million)***	**Completion schedule *per* contract**
1.	General Consultant for Chennai Metro Rail Project Phase- II (JICA Portion)	Chennai Metro Rail Limited	Tamil Nadu	2,609.10	November 30, 2027
2.	PMC Services for construction of Civil works packages for Mumbai Ahmedabad High Speed Rail (MAHSR) Project	National High Speed Rail Corporation Ltd.	Gujarat & Maharashtra	2,212.77	October 31, 2029
3.	PMC for Irrigation projects (ISS/ MMIPs/ UGPL) under Water Resources Department, Govt. of Odisha.	Odisha Construction Corporation Ltd	Odisha	1,157.69	September 14, 2025*
4.	Consultancy for Project Monitoring Unit in State Water & Sanitation Mission For the 9 districts Ayodhya, Azamgarh, Basti, Devipatan, Gorakhpur, Lucknow, Prayagraj, Varanasi and Vindhyachal.	Sate Water & Sanitation Mission, Lucknow	Uttar Pradesh	982.22	March 05, 2026
5.	Consultancy services for Third Party Inspection and Monitoring of Physical and Financial Progress of various Rural Water Supply projects for Cluster – 2 – Aligarh	State Water & Sanitation Mission (SWSM), Uttar Pradesh	Uttar Pradesh	798.00	February 28, 2026

Sr. no.	Project name	Client *(names included to the extent of consents received)*	Location	Contract value *(in ₹ million)*	Completion schedule *per* contract
	Cluster – 13 – Meerut Cluster – 14 – Moradabad Cluster – 16 – Saharanpur				
6.	Project Development & Management Consultant at Southern Zone (Jabalpur & Shahdol Divisions for implementation of Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0), Madhya Pradesh	Urban Administration and Development, Madhya Pradesh	Madhya Pradesh	765.99	March 17, 2028
7.	Detailed Project Report (DPR) including Final Location Survey (FLS) for New BG Railway line of as per Railway Board's latest guidelines	N F Railway	Assam	574.54	May 16, 2026
8.	Authority's Engineer for Construction of double line track (3rd & 4th line) of East Central Railway.	East Central Railway	Odisha	565.70	September 30, 2031
9.	General Consultant for CAO/C/RSP office & allied field offices of Northern Railway.	A division of the Indian railways	Delhi	560.59	January 31, 2029
10.	Consultancy services for Carrying out Feasibility studies, preparation of DPR's, preparation of EPC tender documents and Tunnel designing for various identified routes to be handled by Central Railway	A division of the Indian railways	Maharashtra	483.19	November 07, 2026

**We are in discussions with the relevant entity to extend the date of completion.*

In addition to the top 10 Ongoing projects disclosed above, set out below are some of our other prominent Ongoing Projects, and prominent projects we completed in Fiscal 2025, Fiscal 2024 and Fiscal 2023, are as below.

Sr. no.	Project name	Client *(names included to the extent of consents received)*	Location	Completion schedule *per* contract / Date of completion*
Ongoing Projects				
1.	Independent Engineer for Public–Private Partnership in Madhya Pradesh Road Sector Project (PPPMPRSP) Package-C	Madhya Pradesh Road Development Corporation Ltd	Madhya Pradesh, India	December 31, 2025
2.	Authority's Engineer for Supervision of Construction of Extra Dosed Major Bridge across Sharavathi back waters	Ministry of Road Transport & Highways	Karnataka , India	June 30, 2027
3.	Construction Supervision of Lot-2: Dualling of the Sagana-Marua (A2) Road Section	Kenya National Highways Authority	Kenya	December 10, 2025
4.	Consultancy Services for Improvement/ development and management of New Indian Bridge Management System for all type of bridge structures on National Highways in India.	Ministry of Road Transport & Highways	Delhi, India	September 01, 2028
5.	Detailed Project Report (DPR) of Integrated Water Resource Management Plan for Darbhanga Division and & Modernization of Kamla Irrigation project, Western Kosi Canal Project & Improvement and Development of Drainage in Darbhanga Division in the State of Bihar.	Water Resources Department, Govt of Bihar	Bihar, India	September 14, 2026
6.	Detailed Project Report (DPR) for assessment of the implemented works & preparation of BOQs and cost estimation for Land Pooling Scheme (LPS) Zones of Amaravathi Capital City	Andhra Pradesh Capital Regional Development Authority	Andhra Pradesh, India	October 03, 2025
7.	Feasibility Study and Detailed Project Report (DPR) for Standalone Pumped Storage Hydro Power Project at UKAI Dam Reservoir	Gujarat State Electricity Corporation Ltd., Vadodara	Gujarat, India	August 31, 2026

Sr. no.	Project name	Client *(names included to the extent of consents received)*	Location	Completion schedule *per* contract / Date of completion*
8.	Authority's Engineer for Construction of Access Controlled Nagpur - Mumbai Super Communication Expressway (Maharashtra Samruddhi Mahamarg)	Maharashtra State Road Development Corporation Limited	Maharashtra, India	January 19, 2026
9.	Authority's Engineer for Construction of new 4-lane Signature bridge (900 m long central cable stayed module) connecting missing link between Okha and Beyt Dwarka	Ministry of Road Transport & Highways	Gujarat, India	July 31, 2027
10.	Consultancy Services of feasibility study with Detailed Engineering Design, construction supervision and services during Defect Liability period for Conversion of Meter Gauge Line into Dual Gauge Line from Parbatipur to Kaunia section	Bangladesh Railways	Bangladesh	April 25, 2028
11.	Consultancy services for review of Design, Supervision works and Management of contract for the Rehabilitation of the track and Bridge Improvement from Kaliua - Mpanda	A railway corporation	Tanzania	October 24, 2026
12.	Mardie Salt & Potash Project – Value Engineering, Detailed Design and construction support for Primary and secondary crystallizers, KTMS, Port Access Road, Non Process Infrastructure	BCI Minerals	Australia	November 30, 2025
13.	Package – 2 Liverpool Street-Bishop Stortford 432F Deployment (Detailed Design to AFC)	Hcomms	UK	October 30, 2025
Completed Projects				
1.	Consultancy Services for Aerial Photography, Data Acquisition, Generation and Supply of ORI for Large Scale Mapping (Agricultural Land) and Habitation (feature extraction in Abadi Area) under Resurvey Project for about 10,000 Sq.Km. in PAN AP.	Government related entity	Andhra Pradesh, India	April 30, 2023
2.	Detailed Design, Construction Support and As-built Engineering support for Carmichael rail network, Bravus Mining & Resources.	Bowen Rail Company	Australia	April 30, 2022
3.	Independent Engineer for Construction of Eight lane Vadodara Kim Expressway	National Highways Authority of India	Gujarat, India	February 28, 2025
4.	Detailed Project Report (DPR) for development of Economic Corridors, Inter Corridors and Feeder Routes to improve the efficiency of Freight movement in India under Bharatmala Pariyojana	National Highways Authority of India	Maharashtra, India	December 31, 2024
5.	Detailed Project Report (DPR) for Pinnapuram-Pumped Storage Project for Renewable Energy Parks in Andhra Pradesh.	Greenko Energies Pvt. Ltd.	Andhra Pradesh, India	April 20, 2022
6.	PMC for Construction of Roadbed, Major & Minor bridges, track linking, S&T, OHE, TSS & General Electrical works in connection with doubling between Kota and states of Rajasthan and Madhya Pradesh	Rail Vikas Nigam Limited	Rajasthan and Madhya Pradesh, India	March 31, 2024
7.	PMC for Andhra Pradesh Urban Water Supply & Septage Management Improvement project with Asian Infrastructure Investment Bank (AIIB) assistance.	Andhra Pradesh Urban Finance and Infrastructure Development Corporation	Andhra Pradesh, India	March 31, 2024
8.	PMC to Design, Develop, Manage and Implement Smart City projects under Smart City Mission in Allahabad (Prayagraj)	Prayagraj Smart City Limited	Uttar Pradesh, India	January 31, 2022

** Per the experience letter provided by the client.*

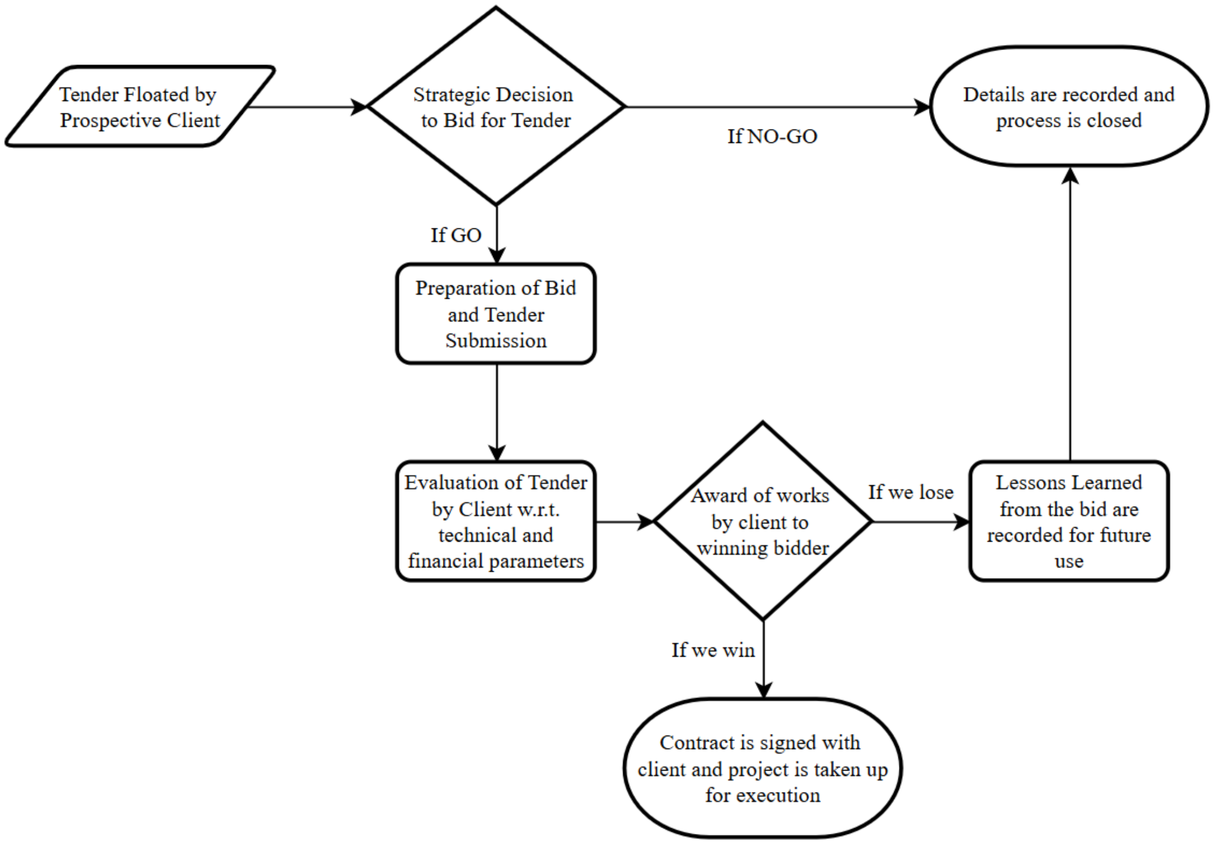
PROJECT EXECUTION CYCLE

A typical project cycle comprises the following phases:

Pre-Qualification, Tender identification & Bidding

Project owners typically advertise potential projects in newspapers or on their websites by publishing prequalification notices. Our business development department regularly scans newspapers and websites to identify projects that could be of interest to us. In certain cases, we also receive notices directly from our clients based on our existing relationships with them. If a project is of interest, the tendering team and the head of the concerned business vertical evaluates our credentials considering the eligibility criteria specified for the project. We endeavor to qualify on our own for projects that are of interest. If we do not qualify due to eligibility requirements (such as local expertise), we may seek to form project-specific joint ventures or consortiums with other relevant experienced and qualified consultants.

Forming a joint venture requires internal approval from the head of the relevant business vertical and our Managing Director. We then seek input from all concerned departments to prepare pre-qualification applications. In certain cases, we may need to seek clarifications from the project owner on the pre-qualification notice. Bid applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), experience in executing similar projects, employee information, plant and equipment owned, and portfolio of executed and ongoing projects. The tenders require us to bid based on technical and financial parameters. The weightage given to technical and financial parameters for evaluation of the bids varies across tenders. After submitting the application, executives from our Company typically follow up with the client until the results of the pre-qualification are published. For certain projects, pre-qualification applications are not required, and the project owner may directly invite tender submissions. In such cases, tender submissions are also evaluated based on past experience, technical documents including company credentials – including previously successfully undertaken eligible assignments, CVs of key personnel, project execution approach & methodology, in addition to the financial bid.



Contracts

The services we provide encompass feasibility / concept studies, detailed project report (**DPR**), pre-bid services, detailed design, PMC, supervising operations and maintenance of projects, third party inspection and lenders engineering services. Further, for an urban planning project we also undertake master planning service where we prepare the infrastructure plan based on which the urban planning and design is undertaken.

We typically enter into 2 kinds of contracts viz., design contracts and PMC contracts.

Design contracts

Design contracts form the backbone of infrastructure development, ensuring that projects are technically sound, cost-effective, and compliant with regulatory standards. Our Company has been a key player in providing design consultancy services across major infrastructure sectors in India including railways and metro rail, roads & bridges, environment, water supply & sanitation, and water resources & irrigation.

Design contracts typically involve the following key activities:

1. Feasibility Studies & Preliminary Design
    a. Data Collection
    b. Desktop Studies
    c. Alternative concept design solutions
    d. Comparative analysis for recommending the best alternative solution
    e. High Level estimates
    f. Preliminary Engineering & Feasibility Reports
2. Preparation of Detailed Project Reports (DPRs)
    a. Master Planning
    b. Field Investigations & Surveys
    c. Discipline wide designs for infrastructure
    d. Cost estimation, BOQ (Bill of Quantities), and tender documentation.
    e. Financial & Economic appraisal
    f. Land plans, EIA, EMP, SIA Reports
    g. Detailed Project Report along with Drawings
    h. Tender document preparation for the execution of works
3. Value Engineering and Detailed Designs
    a. Field Investigations & Surveys
    b. Cost-effective design alternatives
    c. Detailed Designs including Good for Construction Drawings
    d. Design Support during construction
4. Design Review & Proof Checking
    a. Independent Review & verification of designs & drawings

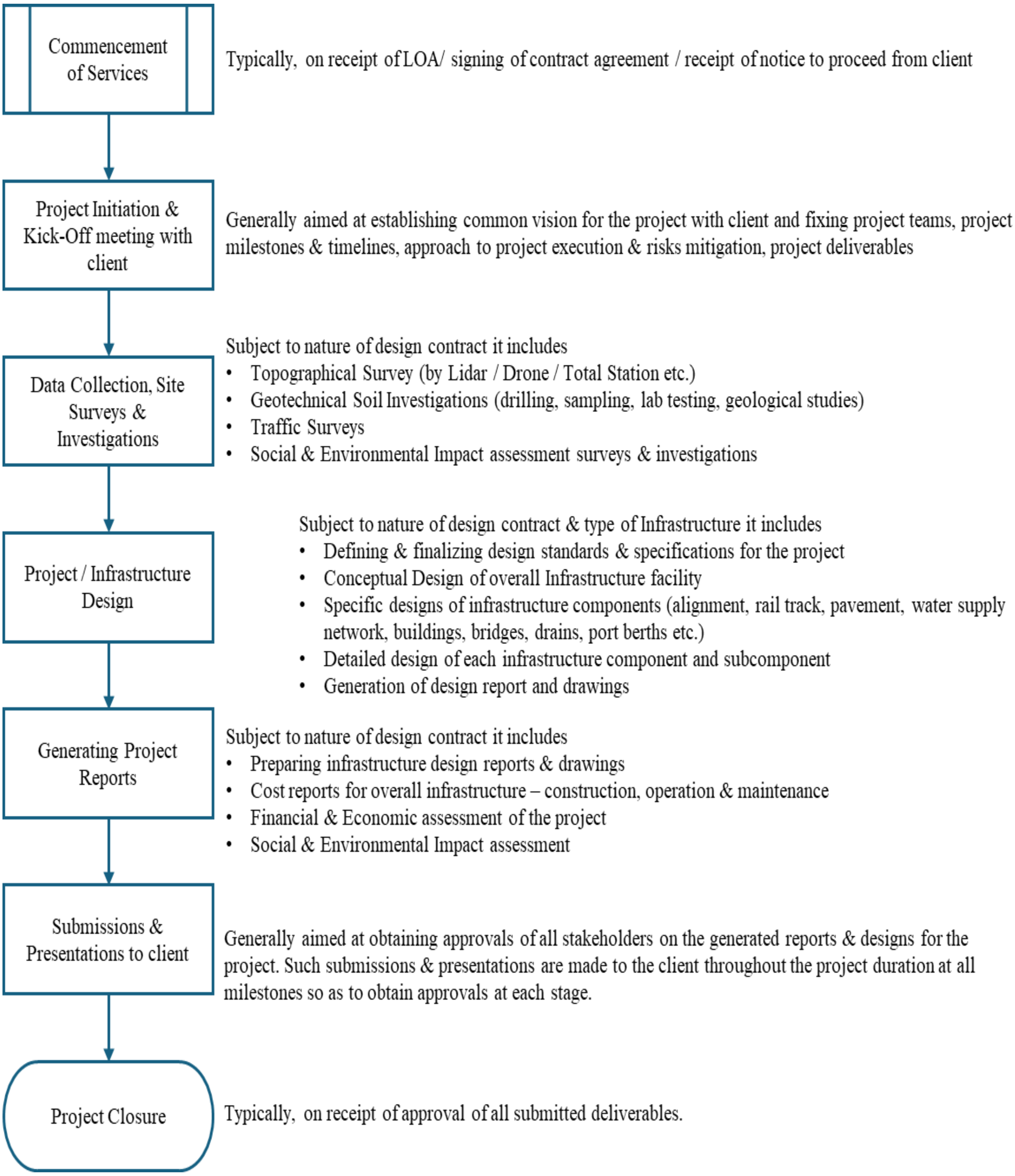
Our responsibilities in Design Contracts in the different phases are as below:

During the Pre-Design Phase, primary responsibilities include conducting site investigations, soil testing and feasibility assessments, further to which technical & financial feasibility reports are submitted to the authorities.

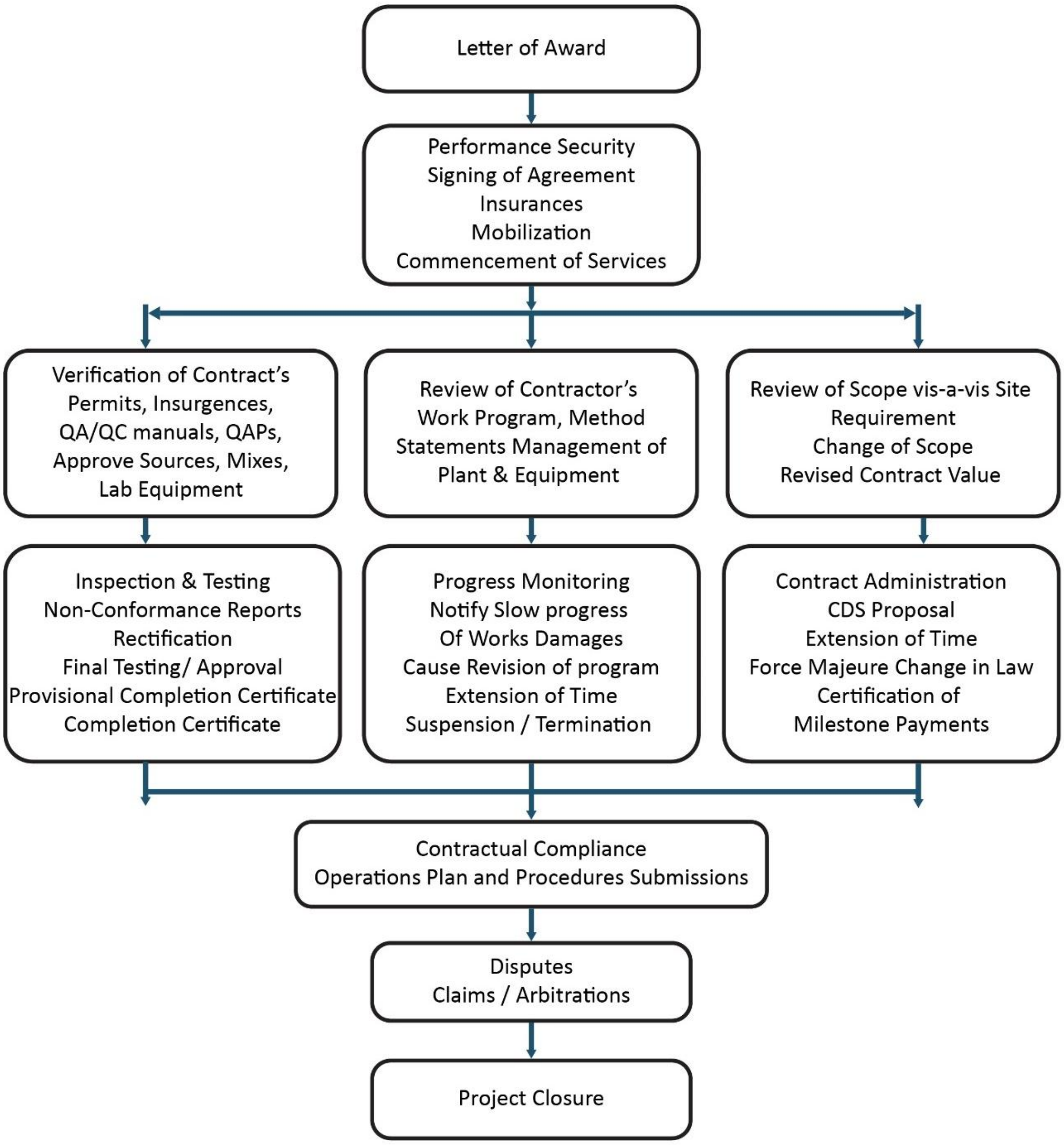
Design development phase involves comprehensive planning across sectors: optimizing alignments and designing interchanges and toll plazas for highways and expressways; developing track alignment, signaling, electrification, and station layouts for railways and metros; conducting structural analysis, foundation design, and seismic retrofitting for bridges and flyovers; and executing master planning, utility corridor layout, and stormwater drainage systems for urban infrastructure.

Post-Design Support encompasses aiding in the preparation of tender documents and evaluation of bids to ensure alignment with design intent, offering timely clarifications during the construction phase to address technical queries, and managing site-specific modifications through effective change management processes to maintain project quality and timelines.

The level of detail in the surveys and designs depend upon the nature of design contract (i.e. Feasibility Study, Detailed project Report, Detailed Design, etc.) and is achieved by utilization of latest technological equipment and software tools such as LiDAR for surveys, BIM, Civil 3D, STADD, HECRAS, Arc GIS etc.



Project Management Consultancy Contracts



Project Management Consultancy/ Independent Engineer / Authority's Engineer / Construction Supervision Services / General Consultancy

Project Management Consultancy (PMC) contracts play a critical role in the development and execution of large-scale infrastructure projects in the country, particularly in sectors such as railways & metro, roads & bridges, ports, and planning and urban design. These contracts are often referred to interchangeably as independent engineer, Authority's engineer, or general consultancy, depending on the contractual framework and the client's requirements.

PMC contracts typically encompass a wide range of responsibilities, including but not limited to:

Design Review & Approval

- Scrutinizing design documents, drawings, and specifications submitted by contractors.
- Ensuring compliance with standards (MoRTH, NHAI, Indian Railways, etc.).

Construction Supervision & Quality Assurance

- Monitoring construction progress, material quality, and workmanship.
- Conducting field inspections, lab tests, and third-party audits.

Contract Administration & Compliance

- Reviewing contractor claims, variations, and payment certifications.
- Ensuring adherence to contractual obligations and dispute resolution.

Project Monitoring & Reporting

- Periodic progress reports, risk assessments, and mitigation strategies.
- Coordination between stakeholders (contractors, authorities, lenders).

Safety & Environmental Compliance

- Ensuring adherence to safety norms (OSHA, NBC) and environmental clearances.

PMC contracts are pivotal in ensuring infrastructure projects are executed efficiently, within budget, and as per quality standards. Our Company's role as a PMC/IE/AE involves end-to-end project oversight, from feasibility studies to construction monitoring, ensuring compliance and mitigating risks. These contracts are critical for large-scale projects under EPC, Hybrid Annuity Model (HAM), and PPP frameworks, reinforcing transparency and accountability in India's infrastructure growth.

CASE STUDIES

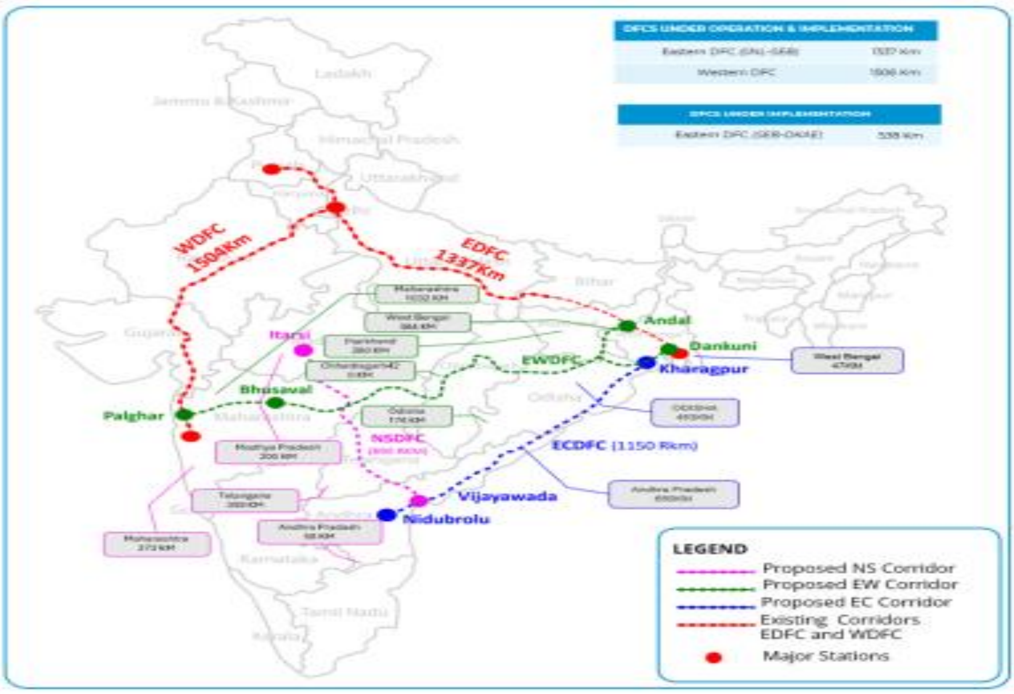
*Amaravati Capital City Project (**Amaravati Project**)*

Envisioned as a greenfield smart capital city for the new state of Andhra Pradesh, the first phase of the Amaravati Project is funded by global funding agencies. We were awarded the Amaravati Project for the preparation of 'Smart Integrated Infrastructure Master Plan' and the DPR for Phase I Infrastructure, which entails seamless integration of diverse domains including urban planning, transportation engineering, water and wastewater management, drainage, solid waste management, smart power transmission and distribution, geotechnical investigations, environmental impact assessment, and information and communication technology (**ICT**) based smart infrastructure design. The Amaravati Project is a large-scale urban development initiative that involves compressive planning, design and supervision of construction of critical infrastructure required for a fully functional city of 217 sq km. The Amaravati Project undertaken by us includes designing of road network, water supply system, drainage & sewage system along with supervision of construction coordinating with contractors, engineers and government agencies to deliver a capital city with green climate resilient infrastructure. The planning and design of Amravati has embedded climate and disaster resilience to cope with projected adverse climate change impacts such as floods, rising temperatures and extreme heats, changing rainfall patterns, and cyclones. This project not only reflects our in-house multi-domain expertise but also our proven ability to manage scale, timelines, and inter-agency coordination, which are critical in delivering holistic infrastructure solutions.

*High Speed Rail Project (**Bullet Train Initiative**)*

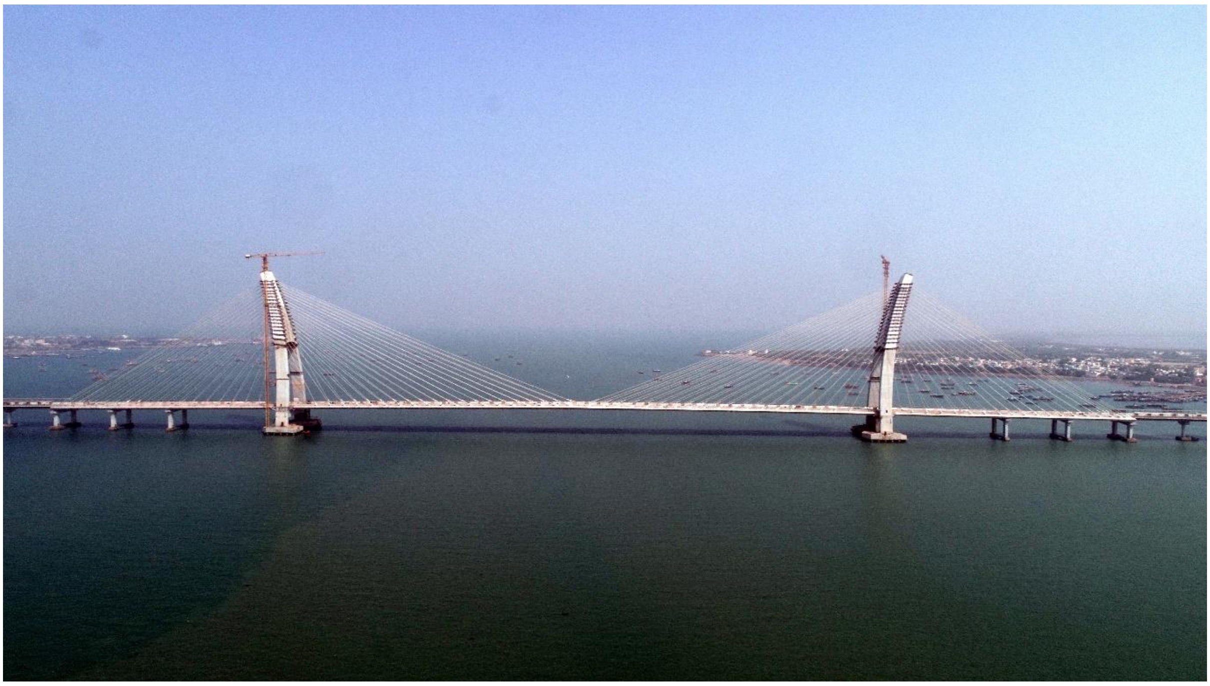
We were selected for undertaking independent proof checking of structural designs—including bridges, stations and viaducts structures – for India's first-ever High-Speed Rail (HSR) project, commonly referred to as the bullet train initiative. The original designs were provided by Japanese authorities as part of the international technology transfer framework. Our role involved rigorous validation through independent structural calculations, ensuring compliance with both global and local engineering standards. Additionally, as a variation to the PMC assignment our design team was entrusted with redesign responsibilities necessitated by site-specific challenges such as deviations in geotechnical conditions, soil profiles, and modifications required by regulatory authorities. Our redesigns were further reviewed and vetted by premier institutions such as the Indian Institutes of Technology (IITs) and Japanese technical experts, underscoring our engineering competence and ability to deliver on technologically advanced, globally scrutinized infrastructure projects. This project once implemented is India's first project and is designed to cater to trains travelling at over 300 Kmph between Mumbai and Ahmedabad.

Dedicated Freight Rail Corridor



For the DFC, a flagship freight rail infrastructure project, our Company was entrusted with the preparation of DPRs and FLS for the East Coast corridor (1,185 km), East-West sub-corridors (1,868 km), and North-South sub-corridor (975 km), covering a cumulative length of approximately 4,000 km. The scope of work included preliminary alignment development, traffic studies, multiple corridor assessment, Aerial LiDAR surveys, Alignment Design, Hydrological & Hydraulic Studies, Geotechnical & Geological Investigations and design; Bridge & Structural, Signalling & Telecommunications and Overhead electrification designs; Environmental and Social Impact Assessment, Cost Estimates and Techno-Economical Viability studies. We have been awarded the DPR for DFCCIL, which according to ICRA, is the largest and most ambitious project in the Indian railway infrastructure sector which is testament to our technical expertise and execution capabilities in large-scale infrastructure planning.

*Case study – OKHA-Beyt Dwarka cable stayed bridge (**Sudarshan Setu**)*



The Okha–Beyt Dwarka Bridge in Gujarat is a 2,320 meter long 4-Lane 'Signature' bridge which includes a 900 mtrs cable-stayed portion with navigational spans of up to 500 meters. Sudarshan Setu, is currently, the longest cable-stayed in India and was successfully completed in 2024.

Our role was overarching with the responsibility commencing from design review to approval of materials and designs and finally maintenance period inspections. The specific scope comprised evaluation of all designs and drawings particularly relating to the cable stayed portion, examination of method statements, quality assurance plans, environmental management plans, construction schedule, etc. We were also engaged in the review and approval of sources of construction materials, mix designs, structural designs, and related drawings, quality testing oversight, continuous on-site supervision of construction activities, identifying defects and deficiencies and regular monthly inspections. A further specific aspect of this project entailed monitoring and verification of pylon geometry during construction using a 3D model provided by the designer. The work undertaken by us towards this project was also recognised and we were awarded a commendation from the Construction Industry Development Council at the 16th CIDC Vishwakarma Awards 2025 under the category *'Best Construction Projects'*.

MARKETING AND SALES

Our Company has established a robust and dynamic sales and marketing strategy to drive business growth, enhance brand visibility, and secure long-term client partnerships across its global operations. With over 35 years of expertise in infrastructure consultancy, our Company has refined its approach to align with evolving market demands, technological advancements, and investor expectations. Our marketing and sales strategy is designed to capitalize on India's growing infrastructure sector, leveraging our expertise in engineering, project management and advisory services. We aim to strengthen our market position by targeting key clients, diversifying service offerings and enhancing brand visibility through strategic initiatives.

We adopt a Client-Centric Business Development Approach which involves:

Targeted engagement: Our Company focuses on securing long-term framework agreements with government agencies, private clients, and donor-funded organizations (World Bank, ADB, FIDIC (International Federation of Consulting Engineers)-aligned projects).

Strategic and effective bidding: Leverage a strong track record in public sector projects to participate in high-value tenders, emphasizing technical superiority, cost efficiency, and timely execution. Our cross-functional teams prepare our bids combining technical expertise with business development and regulatory focus to ensure that our bids are compliant, aligned with client specifications and evaluation criteria and commercially competitive.

Account Management: Strengthen relationships with existing clients through structured follow-ups, performance reviews, and value-added consultancy services.

Our Company actively engages in high-profile international forums and industry events to strengthen global presence, foster partnerships, and stay abreast of infrastructure development trends. Key initiatives include:

Policymaker & Investor Engagement: Participation in FIDIC and ADB summits allows us to connect with government officials, multilateral agencies, and institutional investors, ensuring early awareness of upcoming projects and funding opportunities.

Leadership Visibility: Hosting "Meet-the-Leadership" sessions in key markets (such as UK and Australia) to showcase expertise, discuss infrastructure challenges, and position us as a thought leader in sustainable engineering solutions.

Trade Missions & Delegations: Partnering with Indian and international trade bodies (e.g., EXIM Bank) to explore new markets, particularly in Africa and the Middle East, where donor-funded projects are on the rise.

We also follow a geography specific localized approach.

India: Capitalize on domestic infrastructure expansion with a focus on railway, metro rail, renewable energy, water supply and urban development, supported by government initiatives like Gati Shakti.

Australia, UK & Middle East: Position as a reliable delivery partner who can deliver at scale within budgets and timelines.

Africa & Rest of Asia: Leverage local partnerships while highlighting large scale project delivery experience in India and offering cost-effective execution.

CLIENTS

We count a number of leading domestic and international infrastructure entities amongst our clients. By virtue of the nature of the projects we undertake, a large number of our clients are the central, state government, local authorities or government related entities such as the NHAI, RVNL etc. In our international projects too, the client, generally, has a similar profile – for instance, Bangladesh Railways, Kenya National Highways Authority and Tanzania Rail Corporation. We do, though, cater to private sector entities including BCI Minerals limited, Bowen Rail Company Pty Ltd, Tata Projects Limited, JSW Hydro Energy Limited, JSW Neo Energy Limited, JSW Energy (Barmer) Limited, Greenko Energies Private Limited and Megha Engineering & Infrastructures Limited.

Set out below are details of our top 10 clients (*in alphabetical order based on consents received*) based on our revenue from operations in the immediately preceding 3 Fiscals, according to our Restated Consolidated Financial Information.

Sr. No.	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Bangladesh Railway	Chennai Metro Rail Limited	Andhra Pradesh Urban Finance and Infrastructure Development Corporation
2.	Chennai Metro Rail Limited	Dedicated Freight Corridor Corporation of India Limited	Chennai Metro Rail Limited
3.	Directorate of Urban Administration & Development	Ministry of Road Transport & Highways	Dedicated Freight Corridor Corporation of India Limited
4.	National High Speed Rail Corporation Limited	National High Speed Rail Corporation Limited	Kenya National Highways Authority

Sr. No.	Fiscal 2025	Fiscal 2024	Fiscal 2023
5.	National Highways Authority of Inda	National Highways Authority of Inda	Ministry of Road Transport & Highways
6.	Northeast Frontier Railway	Odisha Construction Corporation Limited	National Highways Authority of Inda
7.	Odisha Construction Corporation Limited	Rail Vikas Nigam Limited	National High Speed Rail Corporation Limited
8.	Rail Vikas Nigam Limited	South Central Railway	New & Renewable Energy Development Corporation of Andhra Pradesh Limited
9.	South Central Railway	State Water & Sanitation Mission (SWSM), Uttar Pradesh	Rail Vikas Nigam Limited
10.	State Water & Sanitation Mission (SWSM), Uttar Pradesh	Survey, Settlements and Land Records, Andhra Pradesh	State Water & Sanitation Mission (SWSM), Uttar Pradesh

SUPPLIERS

We rely on various suppliers for our hardware and software requirements. We do not have long term contracts with our suppliers and rely on purchase orders that we place on such entities. Most of our suppliers are located in India and, we rely on non-resident suppliers primarily for aerial LiDAR equipment, high end sensors and survey equipment.

Set out below are details of our top 10 suppliers (*based on consents received*) based on our revenue from operations in the immediately preceding 3 Fiscals, according to our Restated Consolidated Financial Information.

Sr. No.	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Techblaze Systems & Technologies	Winmethods Technologies Pvt Limited	Winmethods Technologies Pvt Limited
2.	Flashtech Peripherals	Esri India Technologies Pvt Ltd	Info Shoppe
3.	Winmethods Technologies Pvt Limited	Suvera Software Solutions Pvt Ltd	Alekas Solutions Pvt Ltd
4.	Suvera Software Solutions Pvt Ltd	Dell International Services India Pvt Ltd	Plansquare Procon Private Limited
5.	Sniper Systems & Solutions Pvt Ltd	Alekas Solutions Pvt Ltd	Cache Peripherals Pvt Ltd
6.	Dell International Services India Pvt Ltd	Sniper Systems & Solutions Pvt Ltd	Schnell Drone Technologies Limited
7.	Alekas Solutions Pvt Ltd	Brihaspathi Technologies Pvt Ltd	Sniper Systems & Solutions Pvt Ltd
8.	Vintech	Roter Precision Instruments Pvt Ltd	Genesis Furniture
9.	Roter Precision Instruments Pvt Ltd	Logix Infosecurity Pvt Limited	Hexagon Geo Systems India Pvt Ltd
10.	SSG Solutions (P) Limited	Yatih Air Services Pvt Ltd.	Nexon Power Systems

INFORMATION TECHNOLOGY AND SOFTWARE

Our Company leverages advanced Information Technology (IT) systems to enhance operational efficiency, ensure data security, and deliver seamless consulting services to clients in the infrastructure sector. Our IT infrastructure supports project management, data analytics and client collaboration, enabling us to maintain a competitive edge in the industry.

We maintain a robust IT infrastructure comprising high-performance servers, workstations, and networking equipment to support our operations. Our offices are equipped with Enterprise-grade servers for data storage and application hosting, high-speed internet and secure VPNs for remote access and global connectivity and Redundant backup systems to ensure business continuity.

We utilize a suite of specialized software tools for project management, design, and analytics, including Building Information Modeling (BIM) & computer aided design (**CAD**) tools for infrastructure design and planning, project management software (e.g., Primavera, MS Project) for scheduling and resource allocation, data analytics for predictive modeling and decision-making & cloud computing solutions for scalable storage and computing power.

Given the sensitive nature of projects, we implement stringent cybersecurity measures such as, firewalls, encryption & multi-factor authentication to safeguard data, regular security audits & penetration testing to identify vulnerabilities.

We specialize in development and testing web design, web development, mobile applications and custom software solutions. Our team has extensive expertise in building robust, scalable and high-performance applications using cutting-edge technologies. We have strong proficiency in .NET, hypertext preprocessor (PHP), and Python, ensuring secure, scalable and efficient solutions. Additionally, we excel in Android and iPhone application development, creating intuitive and feature-rich mobile experiences.

Further, we use advanced software including the following.

- Agisoft Metashape Professional: A photogrammetry software used to process aerial and close-range imagery to create detailed 3D models, point clouds, and orthophotos. It enables accurate mapping and visualization of terrain and built infrastructure, supporting design, planning, and asset management.
- Bentley MicroStation: A CAD software platform for creating precise 2D and 3D designs, drawings, and models, which supports multi-disciplinary collaboration in large-scale infrastructure design.
- Terrasolid (including TerraScan, TerraModeler, TerraMatch, and TerraPhoto): A suite of specialized software tools used for processing LiDAR data and high-resolution imagery which enable engineers to efficiently analyze, classify, and model terrain, buildings, and infrastructure in 3D.
- 3D Model Generation Software: A broad category of tools that allow the conversion of survey and geospatial data into three-dimensional models for visualization, analysis, and design validation, enhancing decision-making and project communication.
- GIS (Geographic Information System) software: Software including ArcGIS, which is used for mapping, spatial analysis, and geospatial data management. It supports infrastructure planning, asset tracking, and environmental monitoring.
- QGIS (Quantum GIS): An open-source GIS platform that offers similar capabilities to commercial GIS software, enabling users to visualize, analyze, and edit geospatial data. It provides cost-effective solutions for mapping and geospatial analysis.
- Pix4D: A photogrammetry software suite that converts drone-captured images into accurate georeferenced maps, point clouds, and 3D models, widely used in surveying, construction, and agriculture.
- Global Mapper: A GIS application that provides advanced data processing and mapping capabilities, allowing integration of multiple datasets (raster, vector, LiDAR) for terrain analysis, modeling, and visualization.
- Open-source GIS Environments: Free and community-driven platforms for geospatial data processing, mapping, and analysis. These environments offer customizable tools and plugins, making them adaptable to diverse project needs.

EQUIPMENT AND MACHINERY

We own and lease various equipment and machinery including a helicopter to undertake an aerial survey. Set out below are some of our key equipment and machinery, and the purpose for which it is used.

Machinery / Equipment	Nos.	Purpose / Utility
Owned equipment / machinery		
Aerial survey		
Oblique D2M Payload for Trinity F90	1	3D modelling
Phase One iXM-RS-150F Camera	1	Large Scale mapping

Machinery / Equipment	Nos.	Purpose / Utility
ALTM Galaxy T1000 System with Phase one Camera	1	Aerial LiDAR Survey
Trinity F90+ UAV Drone & Drone System	1	Aerial Survey
Utility Basket – for Helicopter	1	To carry LiDAR or Camera for Aerial Survey
POD – for Helicopter	1	To carry LiDAR or Camera for Aerial Survey
Drone		
Ninja Drone	1	Aerial Survey
Survey Equipment		
GNSS Receivers-Pentax G6Ni	3	Topographical Survey
GNSS Receivers-Trimble R6	3	Topographical Survey
Digital Levels- Leica Sprinter250M	6	Fly levelling
Total Stations	20	Topographical Survey
Lab Equipment		
3 Gang Consolidometer	1	For determination of consolidation characteristics of soil
Direct Shear Apparatus	1	For determination of shear parameter of soil (Non-cohesive soils)
Tri-Axial Shear Apparatus	1	For determination of shear parameters of soil (Cohesive soils)
Vane shear Apparatus	1	For determination of shear strength of soft clay
Permeability Test Apparatus	1	For determination of coefficient of permeability of soil
Stirrer	2	For mixing of soil paste
Hydrometer	2	To determination of grain size distribution in soils (sedimentation)
Liquid Limit & Plastic Limit	7	To determination of Liquid Limit & Plastic Limit of soils
Shrinkage Limit	1	To determine volumetric shrinkage of soils
Single Point Ll Apparatus	3	To determine the liquid limit of soils (single test)
Standard & Modified Proctor Apparatus	6	For determination of the relation between the water content and the dry density of soils
CBR Automatic Compactors	4	To prepare CBR specimen by controlled compaction
CBR Testing Machines	3	For testing of CBR specimen for CBR value
Dynamic Cone Penetrometer Setup (DCP Apparatus)	2	To determine the resistance of different soil strata
Sample Extruder (Manual)	2	To extract/ remove the soil from compacted moulds
Sample Extruder (Hydraulic)	1	To extract/ remove the soil from compacted mould
Aggregate Impact Apparatus	3	To determine the aggregate impact value
Flakiness Index	4	To determine the flakiness of aggregates
Elongation Index	6	To determine the elongation of aggregates
Bench Grinder	1	To grind rock core samples
Digital Point Load Index Testing	1	To determine the point load strength of rock

Machinery / Equipment	Nos.	Purpose / Utility
Apparatus (AIMIL)		
Rock Core Cutting and Grinding	1	To cut and grind rock core samples
Vicat's Apparatus	4	To find the consistency, initial setting time, and final setting time of the cement.
Le-Chatlier Apparatus	16	To determine the soundness of cement
Mortar Cube Vibrator	2	For compacting the cement mortar moulds
Compression Testing Machine	1	To determine the compressive strength of cement/ concrete moulds /rock core
Concrete Cube Vibrator (table Vibrator)	1	For compacting the cement concrete moulds
Concrete Baby Mixer	2	For manual mixing of cement concrete
Slump Cones	3	To determine the concrete slump
Concrete Moulds 15 X 15 X 15 Cm	29	For casting concrete moulds
Concrete Rebound Hammer	1	To determine the strength of concrete (Non-destructive)
Bitumen Extractor	2	To determine the binder content in the bitumen bituminous mix
Marshal Testing Machine	2	For determination of stability, and flow of the bituminous mix.
Hot Plate	2	To heat the Bitumen moulds & Hammer
Hot Water Bath	2	To maintain the material temperature
Bitumen Penetrometer	2	For Bitumen penetration test
Bitumen Softening Point Apparatus	2	To determine the bitumen softening point
Bump Indicator	1	To determine the surface irregularities of the road
Benkleman Beam Deflection Testing Machine	4	To measure the rebound deflection of flexible pavement
Field Density Apparatus	1	To determine the in-situ density of material at site
Core Cutters	4	To determine the in-situ density of material at site
Standard Test Sieves	1 set	To GSA testing purpose
Electronic Weighing Balances	18	For weighing the material
Bulk Density Cylinders	5	Used in bulk density test
Hot Air Ovens	6	To dry materials
Motorized Sieve Shaker	1	For GSA test purpose
Riffle Box	1	To prepare representative samples
Ph Meter	2	To determine the water PH value
Needle Vibrator	1	Vibratory compaction to concrete mix
Plate Vibrator	2	Vibratory compaction to concrete mix
Hygrometers	2	To display the room temperature
Road Equipment		
Mobile Bridge Inspection Unit	1	To provide safe and efficient access for inspection teams to the underside and hidden areas of bridges and similar infrastructure helping to ensure structural integrity,

Machinery / Equipment	Nos.	Purpose / Utility
		longevity of the bridges
Net Work Survey Vehicle (NSV) with component parts: ROW Cameras (3) Pavement Camera (1), TPL, Laser Profilometer, GPS and Odometer	1	Road inventory and condition survey, which includes identification all carriageway inventory & features, pavement distresses like rutting, ravelling, cracks, potholes, patchworks along with road surface roughness
Falling Weight Deflectometer (Vehicle mounted) consisting of seven Geophones	1	Structural Evaluation of Flexible Pavements and verification of joint efficiency (load transfer strength) and flexural strength of PQC for rigid pavements
Retro-reflectometer for Road Signs	2	Measurement of coefficient of retro-reflected luminance for sign boards at different observation angles
Retro-reflectometer for Road Markings	2	Measurement of retro-reflection and reflection properties of road markings. Simulating the retro-reflectivity during day and night, and on wet surfaces.
British Pendulum for Skid Resistance test	2	Measurement of Skid Resistance over Pavement Markings
ATCC (Camera with Solar panel power sources)	5	Traffic Video recording for traffic classified volume counts and there by assessing ADT & AADT
Ground penetrating Radar	1	identification of Underground Utilities
Seismograph	1	Geo-Physical Investigations
LWD	1	railway bed compaction checking.
Cable locators	2	Identification of Underground cables
Leased equipment / machinery		
Helicopter	2	To mount LiDAR and Camera for Aerial Survey

QUALITY

Our Company has obtained accreditations such as ISO 9001:2015 (Management Systems), ISO 14001:2015 (Environmental Management System) ISO 27001:2022 (Information Security Management Systems) and ISO 45001: 2018 (Occupational Health and Safey Management System). We are also accredited as *'Category-A'* under the QCI-NABET (Quality Council of India – National Accreditation Board for Education and Training) scheme for accreditation of EIA consultants' organization, version 3, for preparing EIA / EMP reports for various sectors including highways, river valley projects, mining of minerals, thermal power plants, biotech parks and special economic zones etc. Our Company is appraised at Capability Maturity Model Integration (CMMI) Level 3, reflecting our commitment to defined, structured, and continuously improving processes across our service delivery operations. This appraisal demonstrates that our processes are well characterized, proactively managed, and tailored by organizational standards, enabling consistent and high-quality project execution. For roads, in particular, we adhere to both the Indian Road Congress codes and international standards such as American Association of State Highway and Transport Officials design guidelines, depending on project requirements and client specifications.

COMPETITION

We operate in a competitive business environment. We compete in the infrastructure consultancy space with, amongst others, large players such as RITES Limited, Engineers India Limited. RITES Limited and Engineers India Limited are much larger players and provide a comprehensive range of services from concept to commissioning in all facets of transport infrastructure and related technologies. For further details, see '*Industry Overview – Competitive Landscape'* on page 285.

HUMAN RESOURCES

As on June 30, 2025, we had 3,505 permanent employees. The table below sets out the break-up of our permanent employees across functional areas.

Functional Area / Department	No. of Employees
Directors / Management Team	12
Railways	1,495
Environment, water supply & sanitation	779
Highways	498
Water Resources & Irrigation	272
Geospatial	85
Administration	69
Buildings	64
Global Design Delivery	43
Human Resources	39
Power	37
Urban Planning	33
Finance & Accounts	26
Airports & Ropeways	19
Corporate Development	16
Software development	11
Ports	7
Total Employees	**3,505**

In addition to the aforementioned permanent employees, as on June 30, 2025, we engaged 228 consultants on contract basis.

SUSTAINABILITY AND THE ENVIRONMENT

We consider sustainability practices and environmental stewardship as essential elements of our policy and we are dedicated to ensuring ecological balance in our projects. We are committed to complying with all applicable laws and regulations towards ensuring the safety and well-being of our employees.

Our service portfolio includes EIA and EMP. Our design team lays emphasis on sustainable development in each of our projects, and our environment water supply and sanitation, and water resources & irrigation business verticals, in particular, are at the forefront of environment friendly growth with a focus on water conservation and water management efforts. We have also forayed into ropeway projects which are environmentally friendly transportation projects, particularly in areas with steep terrain or difficult-to-reach locations. Given that our operations are widespread and across geographies we are regulated by the environmental laws and regulations across jurisdictions.

INSURANCE

We maintain insurance coverage that is customary in our industry, including the terms of and the coverage provided by such insurance. We maintain insurance policies which cover *inter alia* professional indemnity policy, public liability non-industrial policy, special contingency policy, insurance policies for our offices, drone insurance, workmen compensation, group Mediclaim, third party liability insurance etc.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

INTELLECTUAL PROPERTY

We have a registered trademark bearing registration no. 5539170 under class 42 (for Architectural Services, Architectural Consultation) which is valid up to 20 July 2032. In addition, we have made an application bearing no. 5539169 for the word mark aarvee which has been opposed.

PROPERTY AND OFFICES

We operate our business out of our registered office based in Hyderabad (Telangana) and regional offices located in Ahmedabad (Gujarat) Bhubaneshwar (Odisha) and New Delhi. We also have other offices located in Hyderabad (Telangana). Set out below are details of our offices.

<table>
<tr><th>Location and description of Property</th><th>Owned / Leased</th><th>Name of the Purchaser Lessee/Licensee</th><th>Lessor / Licensor / Seller</th><th>Relationship of the lessor/licensor/seller with our Company, Promoter or Director, if any</th><th>Period of the Lease</th></tr>
<tr><td colspan="6">Registered office of our Company</td></tr>
<tr><td rowspan="10">8-2-5 Ravula Residency, Srinagar Colony, Hyderabad-500082</td><td rowspan="10">Leased (Details of Lessors mentioned are for the different floors in the office building)</td><td rowspan="10">Company</td><td>Ravula Karthik Ragotham</td><td>None</td><td>Valid up to March 31, 2029</td></tr>
<tr><td>M/S. NAG Infrastructure Consulting Engineers Pvt Ltd</td><td>Subsidiary</td><td>Valid up to April 30, 2029</td></tr>
<tr><td>M/S. NAG Infrastructure Consulting Engineers Pvt Ltd</td><td>Subsidiary</td><td>Valid up to April 30, 2029</td></tr>
<tr><td>Venkatachala Chakrapani Redla</td><td>Promoter</td><td>Valid up to March 31, 2028</td></tr>
<tr><td>Venkatachala Chakrapani Redla</td><td>Promoter</td><td>Valid up to March 31, 2028</td></tr>
<tr><td>Venkatachala Chakrapani Redla</td><td>Promoter</td><td>Valid up to March 31, 2028</td></tr>
<tr><td>K. Nirmala</td><td>Promoter Group</td><td>Valid up to March 31, 2028</td></tr>
<tr><td>K. Nirmala</td><td>Promoter Group</td><td>Valid up to March 31, 2028</td></tr>
<tr><td>K. Nirmala</td><td>Promoter Group</td><td>Valid up to March 31, 2028</td></tr>
<tr></tr>
<tr><td colspan="6">Other offices of our Company</td></tr>
<tr><td>Hyderabad-500073, Telangana.</td><td>Leased</td><td rowspan="10">Company</td><td>Dr. P R Sai kumar</td><td>None</td><td>Valid up to March 31, 2032</td></tr>
<tr><td>Hyderabad-500073, Telangana.</td><td>Leased</td><td>M. Madhu Mohan Reddy</td><td>None</td><td>Valid up to May 30, 2026</td></tr>
<tr><td>Hyderabad-500034, Telangana.</td><td>Leased</td><td>V. Raghuram</td><td>None</td><td>Valid up to April 21, 2027</td></tr>
<tr><td>Hyderabad-500034, Telangana.</td><td>Leased</td><td>E.V.V Naresh</td><td>None</td><td>Valid up to April 21, 2027</td></tr>
<tr><td>Hyderabad-500034, Telangana.</td><td>Leased</td><td>K. Sarala</td><td>None</td><td>Valid up to April 21, 2027</td></tr>
<tr><td>Hyderabad-500034, Telangana.</td><td>Leased</td><td>Kota Srinivasa Rao, Kota Sriharsha and Kota Mrinalini</td><td>None</td><td>Valid up to April 21, 2027</td></tr>
<tr><td>Hyderabad-500034, Telangana.</td><td>Leased</td><td>K Anupama</td><td>None</td><td>Valid up to April 21, 2027</td></tr>
<tr><td>Hyderabad-500034, Telangana.</td><td>Leased</td><td>Dr. K L Narayana</td><td>None</td><td>Valid up to April 21, 2027</td></tr>
<tr><td>Hyderabad-500034, Telangana.</td><td>Leased</td><td>Siva Rama Krishna Kodela HUF</td><td>None</td><td>Valid up to January 1, 2028</td></tr>
<tr><td>Hyderabad-500034, Telangana.</td><td>Leased</td><td>Managti Padmavalli Devi</td><td>None</td><td>Valid up to December 31, 2028</td></tr>
</table>

Location and description of Property	Owned / Leased	Name of the Purchaser Lessee/Licensee	Lessor / Licensor / Seller	Relationship of the lessor/licensor/seller with our Company, Promoter or Director, if any	Period of the Lease
Hyderabad-500034, Telangana.	Leased		Siva Rama Krishna Kodela HUF	None	Valid up to January 1, 2028
Hyderabad-500072, Telangana.	Leased		Micpro Engineering (P) Ltd., represented by Mr. Mahadevaiah	None	Valid up to December 31, 2026
Hyderabad-500034, Telangana.	Leased		Vamsiram Builders & Developers Pvt Ltd	None	Valid up to October 31, 2029
Branch offices of our Company					
Delhi-110 020, New Delhi.	Leased	Company	M/s. Natraj Infratech Pvt. Ltd.,	None	Valid up to March 31, 2026
Ahmedabad-380009, Gujarat.	Leased	Company	Anita Pushp Jain	None	Valid up to July 31, 2026
Bangalore-560041, Karnataka	Leased	Company	P M Changamaraju	None	Valid up to June 30, 2026
Bhubaneshwar – 751012, Odisha.	Leased	Company	M/s B G Ventures	None	Valid up to September 30, 2025
Residential Premises owned by our Company					
Bangalore, Karnataka	Owned	Company	Aarvee Engineering Consultants Limited	-	-
Guest Houses					
Hyderabad-500073, Telangana.	Leased	Company	Venkatachala Chakrapani Redla	Promoter	Valid up to March 31, 2028
Hyderabad-500033, Telangana.	Owned		Aarvee Engineering Consultants Limited	-	-
Hyderabad-500073, Telangana.	Owned		Aarvee Engineering Consultants Limited	-	-
Delhi 110048, New Delhi	Owned		Aarvee Engineering Consultants Limited	-	-
Ahmedabad 380006, Gujarat.	Leased		Nikhil Anand	None	Valid up to December 31, 2026
Bhubaneshwar – 751007, Odisha.	Leased		Santhosh Kumar Merkap & Smt. Rashmi Rekha Dash	None	Valid up to January 31, 2026
Visakhapatnam - 531149, Andhra Pradesh	Leased		Achayamma	None	Valid up to December 31, 2026
Dwarka – 361335 Gujarat.	Leased		Varshaben Varishbhai Madlani	None	Valid up to June 30, 2026
Lucknow	Leased		Amit Raj	None	Valid up to May 3, 2026
Vijayawada, 520007, AP.	Leased		Sudha Rani M	None	Valid up to September 23, 2025*
Vijayawada, 520007, AP.	Leased		Chandra Sekhar M	None	Valid up to September 23, 2025*

Location and description of Property	Owned / Leased	Name of the Purchaser Lessee/Licensee	Lessor / Licensor / Seller	Relationship of the lessor/licensor/seller with our Company, Promoter or Director, if any	Period of the Lease
Guntur – 522501, A.P.	Leased		Surapaneni Kusuma	None	Valid up to December 31, 2025
Guwahati, Assam - 781011	Leased		Dipa Deka	None	Valid up to April 24, 2026
T Nagar – 600017, Chennai	Leased		Paari Narayanan	None	Valid up to August 23, 2026
Vijayawada – 520007, A. P	Leased		Chekuri Raja	None	Valid up to April 11, 2026
N.V.R Enclave, Vijayawada – 520007 AP	Leased		Gullipalli Vishnu Kiran	None	Valid up to April 24, 2026
Rainbow villas, Tadepalli, Guntur 522501, AP	Leased		V Chaitanya & K Yamini Sivani	None	Valid up to June 21, 2026
Vacant Land					
Rangareddy District	Owned	Company	Duram Cheruvu Collective LLP	-	-
Kodagu District	Owned		Sri Rajasekhar Vallabhaneni	-	-

** Our Company does not propose to renew this lease.*

Additionally, we also have taken offices on lease in Brisbane and Perth in Australia and in London and York in the UK.

Location and description of Property	Owned / Leased	Name of the Purchaser Lessee/Licensee	Lessor / Licensor / Seller	Relationship of the lessor/licensor/seller with our Company, Promoter or Director, if any	Period of the Lease
Registered office of our Australian Subsidiary					
Brisbane	Leased	Aarvee Engineering Consultants Pty Ltd	BPQ Pty Ltd	None	Valid up to August 31, 2028
Branch office of our Australian Subsidiary					
Perth	Leased	Aarvee Engineering Consultants Pty Ltd	The Trust Company Limited	None	Valid up to September 16, 2026

Location and description of Property	Owned / Leased	Name of the Purchaser Lessee/Licensee	Lessor / Licensor / Seller	Relationship of the lessor/licensor/seller with our Company, Promoter or Director, if any	Period of the Lease
Registered office of our UK Subsidiary					
London	Leased	Aarvee Associates Ltd.	KCC Nominee 1 (R8) Ltd and KCC	None	Valid up to March 9, 2026

Location and description of Property	Owned / Leased	Name of the Purchaser Lessee/Licensee	Lessor / Licensor / Seller	Relationship of the lessor/licensor/seller with our Company, Promoter or Director, if any	Period of the Lease
			Nominee 2 (R8) Ltd as Trustees for KC (R8) Limited Partnership		
Branch office of our UK Subsidiary					
York	Leased	Aarvee Associates Ltd.	York Science Park Limited	None	Valid up to September 30, 2026

CORPORATE SOCIAL RESPONSIBILITY

Our Company is conscious of its role as a responsible corporate entity and has framed a corporate social responsibility (**CSR**) Policy and constituted a CSR Committee, in compliance with applicable laws. Our Company's CSR policy underscores our commitment - community development and focuses on *inter alia* (i) promoting preventive healthcare and sanitation, (ii) promoting education, (iii) strengthening rural areas by improving accessibility (iv) women empowerment, and (v) environmental sustainability. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our CSR expenses were ₹ 6.82 million, ₹ 12.44 million and ₹ 2.39 million, respectively.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector-specific relevant laws, guidelines and regulations which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from statutes, bills, regulations, notifications, memorandums, circulars and policies available in the public domain. The description of laws and regulations set out below is not exhaustive but is indicative and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For further details of government approvals obtained by our Company, see 'Government and Other Approvals' on page 504.

Business Related Laws

*Consumer Protection Act, 2019 (**Consumer Protection Act**) and the rules made thereunder*

The Consumer Protection Act provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The Consumer Protection Act introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The Consumer Protection Act brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The Consumer Protection Act also provides for mediation cells for early settlement of the disputes between the parties.

Shops and Establishment Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

Micro, Small and Medium Enterprise Development Act, 2006

The Micro, Small and Medium Enterprise Development Act, 2006 (**MSMED Act**) provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries(Development and Regulation) Act, 1951 as a: (i) micro enterprise, (ii) small enterprise, or (iii) medium enterprise, based on their investment in plant and machinery as per last the audited financials of the entity. The MSMED Act, inter-alia, stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a micro, small or medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's 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. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

Other than few provisions of the Code on Social Security which have been recently notified, the provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of The Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (FEMA NDI Rules) along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.
In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and 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%).

Foreign Trade (Development and Regulation) Act, 1992 (FTA)

The FTA aims to facilitate the increase in foreign trade by regulating imports and exports to and from India. It authorizes the government to announce and subsequently formulate the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read along with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce. An IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Laws relating to Taxation

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Act, 2017 (**UTGST**), Integrated Goods and Services Act, 2017 (**IGST**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (**Income Tax Act**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trademarks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (TRIPS).

*The Trade Marks Act, 1999 (**Trade Marks Act**)*

The Trade Marks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trade Marks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks.

Under the provisions of the Trade Marks 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. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trade Marks (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

*The Copyright Act, 1957 (**Copyright Act**)*

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical, or artistic works, cinematograph films and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, copyright protection of a work lasts for a period of sixty years following the demise of the author.

Other Applicable Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, foreign exchange laws, FDI Policy, Contract Act, 1872 anti-trust laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as '*Aarvee Associates Architects Engineers & Consultants Private Limited'*, at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh at Hyderabad on February 28, 2005. Subsequently, the name of our Company was changed to '*Aarvee Engineering Consultants Private Limited*' pursuant to a Board resolution dated December 5, 2024 and a special resolution passed by the shareholders of our Company on December 17, 2024 and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on January 8, 2025. Thereafter, our Company was converted into a public company pursuant to a special resolution passed by the Shareholders of our Company on January 20, 2025, and the name of our Company was changed to its present name *'Aarvee Engineering Consultants Limited'*, pursuant to a fresh certificate of incorporation was issued by the RoC on February 6, 2025.

Change in the Registered Office

The Registered Office of our Company is situated at 8-2-5 Ravula Residency, Srinagar Colony, Main Road, Hyderabad - 500 082, Telangana, India. Our Company has not changed its registered office since its incorporation.

Main Objects of our Company: The main objects contained in the Memorandum of Association of our Company are as follows:

1. *To carry on the business and to acquire, purchase, all the assets and liabilities as a going concern, the undertaking now being carried on in Proprietorship, the business of Architects and Consultants etc., under the name and style of AARVEE ASSOCIATES, along with all amounts rights, assets, receivables, bank limits, interest, goodwill, licenses, together with all liabilities due to any one, trade creditors, banks and bills payable and to carry on the above said business.*

2. *To carry on the business or vocation of acting as adviser and consultant on all matters and problems relating to the Technical, Industrial, civil, irrigation, Railways, Ports, oil and gas, Highways including Freeways, Expressways, National Highways, State Highways, Major District roads, Other District roads and Rural roads, bridges, dams, airports, power projects and to investigate on behalf of the State Government, Central Government, Semi Government organization, companies, corporations, corporate bodies, industries, firms, association or any person belongs to any country and collect information & data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects and to conduct techno economic feasibility studies survey and soil investigations, traffic and transportation studies on urban infrastructure and town planning, water supply and drainage systems and offer consulting services for planning, designing, design review and proof checking, construction supervision, project coordination, project management and technical assistance. To diagnose operational difficulties and weaknesses and suggest remedial measures to improve and modernize existing units.*

3. *To carry on the business of Urban development, Social development and Social Research, covering the subjects of regional / urban planning / micro planning, resource mobilization, environmental planning and impact assessment including social impact assessment, environmental assessment and mitigation measures, rehabilitation and resettlement, techno-economic feasibility studies for industrial development and project/services, infrastructure development in the areas of health, sanitation, water supply, education, work on slums / low cost housing / sanitation, service delivery for social infrastructure including benchmarking, monitoring and evaluation, willingness to pay studies, water supply and resource development, traffic and transportation including urban and inter urban transport facilities & their management, public transport, multi modal transport, highways, toll plazas, organizational / institutional development including organizational restructuring and reforms, capacity building in project implementation, operations management and maintenance of the assets, management information system (MIS) and geographic information system (GIS), tourism, architecture, sectoral studies, horticulture and social forestry, waste land development, agriculture, energy, water resources development including river training and canal automation, flood forecasting & control, telemetry, rural development, hydroelectric power, and drainage, grade separators / flyovers, housing and infrastructure urban development, utilities, and industries. The research would involve data collection, desk research, field surveys using plane table, chain, theodolite and advanced survey methods like total stations etc., hydrographic and soil sample testing, noise and wind rose diagrams, depth interviewing, group discussions, local survey, continuous surveys, large scale sample surveys, random location sampling, data process, and personal calls by supervisors, devising questionnaire for research and offering sophisticated forms of data analysis, design a study for effective action, forecast*

demand, undertake research projects, planning, design, supervision, management and commissioning of projects, offer advice on development marketing, analyse clients' service marketing problems, undertake execution of research studies, report on the findings and hold discussion of their findings and advise on strategy.

4. *To carry on the business of market study, market survey, retail survey, retail audits, retail measurement, market research, measurement of advertising effectiveness, pre- testing of advertising, ad hoc consumer surveys, attitude and initiative research, coupon redemption, consumer research, industrial research, financial research, commercial and non-commercial research, analyzing market problems, handling a wide range of market surveys and research with market research techniques. To establish developmental research organization, research bureau, research agencies, permanent field facilities by employing qualified engineers, technicians, statistician, economists, financial analysts, psychologists and highly qualified team of related discipline, have programme for recruiting and training for interviewers, engage administrative and field supervisory staff, undertake extensive formal training scheme, supplement training 'on the job', arrange lectures, seminars, workshops and practical work on development research technique, computer applications and statistics and to organize and execute international research projects, create demand for high quality international research to deal with and associate with research and consultancy firms in India and outside India, achieve flexibility to adapt research requirement to countries with different languages and varying different economic and social structure.*

5. *To establish, provide, maintain and conduct or otherwise subsidize experimental workshops and scientific, technical and other types of research and experiments, either for its own business or for any other person, firm, company, body corporate, association, society, organization or Government, Central, State or Local, International funding/donor agency etc. and to cater to the needs of Infrastructure line-agencies, parastata bodies, Central / State government undertakings, Industry and other private-sector clients in creation of physical assets, related products and their operation and management; as well as to promote studies and research both scientific and technical, investigations and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing remuneration for and other benefits to scientific and technical personnel, professors, teachers and scholars and by providing for the award, exhibition, scholarships, prizes and grants to students or otherwise and to encourage, promote and reward studies, researches, investigation, experiment, tests and inventions of any kind and to enter into any arrangement by way of a turnkey project involving supply of technical, civil, administrative, plant and merchandise, information, knowledge and experience and as such undertake for and on behalf of a client to set up any plant or project in or outside India and to participate as a partner in handling projects as a concessionaire in or outside India. To Carry on business as management and industrial consultants, including consultancy and advisory services in relation to technical services, personnel recruitment and training, business systems and processes and data processing, town planning and generally concerning the planning, designing and development of infrastructure, industrial, irrigation and highway projects. To develop software and to suggest improvements to the existing software to all infrastructure projects like highways, water supply and drainage systems, town planning. To provide Geographic Information Systems (GIS), Global Positioning Systems (GPS) and Remote Sensing Solutions & Services: To Conduct Cadastral Surveys and Prepare land registers: To provide Business Process Outsourcing solutions and services for infrastructure, insurance, healthcare and process industries: To provide manpower including technical, scientific and non-technical both in India and abroad.*

6. *To carry on the business and to construct, erect, build, repair, remodel, demolish, develop, improve, grade, curve, pave macadamize, cement and maintain buildings, structures, houses, apartments. townships, multi-storied complexes, landscapes, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, Seaports, Airports, bridges, flyovers, subways, alleys, pavements, and to do other similar, constructions, leveling or paving work and to build, construct and repair railways, water ways, electrical works, tunnels, canals, wharves, ports, piers, docks, water-works, drainage works, light houses, power houses and floor and to do all kinds of excavating, dredging and digging work; to make all kinds of iron, wood, glass, machinery and earth construction, to design, devise, decorate, plan, model and to furnish labour and all kinds of material supervise construction or other work, to act as valuers, appraisers, referees and assessors to investigate into the conditions of buildings and other structures of all kinds and to supply efficient and honest arbitrators amongst its personnel. To carry on the business of contractors and agents, farmers, carriers, printers and merchants anywhere in the world.*

7. *To carry on the business and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or*

maintain the same and to build townships, markets, or other buildings, or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever. To carry on the business and to generate, accumulate, transmit, distribute, purchaser, sell and supply electricity power or any other energy from conventional/non-conventional energy sources on a commercial basis and to construction, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, Power plants, and Plants based on conventional or non-conventional energy sources, Solar Energy plants, Wind Energy Plants, Mechanical, Electrical, Hydel, Civil Engineering, works and similar Projects.

8. *To carry on business as importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kind of construction machinery and building materials.*

9. *To finance hire purchase requirements of buses, lorries, ships, air-crafts of all descriptions, machinery, building, tractors, equipments, ancillaries etc. of the transport undertaking, company, corporation or departmental undertaking which is engaged in the operations, managements, repairs, maintenance, manufacture or trading of any mode of transport, be it by road sea or air.*

10. *To carry on business farming. horticulture, floriculture, Seri-cultural, dairies, cultivators of all kinds of food grains, seeds, fruit, proprietors of orchard and traders, exporters and sellers of and dealers in products of farming, dairy, horticulture, floriculture, sericulture and pisci-culture and fishing and manufacturers of drinks, alcoholic or otherwise including beverages produced from such grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and other agricultural, dairy, horticultural and poultry products and to extract bye-products and derivatives medicines or of any other kind and food preparations of every kind and description and generally to carry on the business of manufacture of trading in preserved, dehydrated, canned, converted agricultural products, fruits and vegetables, provisions, food, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.*

11. *To manufacture, process, dehydrate, can, package, buy, sell and deal in confectionery, dry and preserve fruits, juices, aerated water, soft drinks, vegetables, vegetable products packing materials, bread, flour, biscuits, baking materials, ghee, vegetable oils, Vanaspathi, Rice bran oil, Cotton seed oil, processed food products, ice cream, candy, milk and milk products, sweets and all other eatables.*

12. *To manufacture, deal, sell, import in all kinds of chemicals and alkalis with their derivatives and bye-products including organic and inorganic chemicals and its intermediates, fine chemicals, heavy and light chemicals, Electro-chemicals, Electro thermal and Electro-metallurgical chemicals, pharmaceuticals and drugs, plastic raw materials and phasticizers, molding, molding compounds, dye stuffs and its intermediates, metallic salts, agro based chemicals and allied products, pesticides, fungicides, insecticides, plant protection chemicals, plant nutrients, plant growth harmonies of all types of all types of description.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association:

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Date of Shareholders Resolution	Particulars
1.	December 14, 2016	Clause V of our Memorandum of Association was amended to reflect the sub-division of equity shares from face value of ₹ 100 each to face value of ₹ 10 each, and consequently the change in Authorised Share Capital of our Company from ₹ 90,000,000 divided into 900,000 equity shares of face value of ₹ 100 each to ₹ 90,000,000 divided into 90,000,000 Equity Shares of ₹ 10 each.

Sr. No.	Date of Shareholders Resolution	Particulars
2.	December 14, 2016	Clause II of our Memorandum of Association was amended by substituting the words "Andhra Pradesh" with "Telangana".
		Heading of Clause III of our Memorandum of Association i.e., 'The objects for which the Company is established are:' was deleted.
		In accordance with the Table A of the Schedule I of the Act, the Clause III(A) of the Memorandum of Association of our Company was renamed as 'Clause III(a) – The objects to be pursued by the Company on its incorporation are:'
		In accordance with the Table A of the Schedule I of the Act, the Clause III(B) of the Memorandum of Association of our Company was renamed as 'Clause III(b) – Matters which are necessary for furtherance of the objects specified in Clause III(a)'
		Clause III(a)(2) of our Memorandum of Association was modified to insert the words 'oil & gas' after 'ports' in the following manner: *"2. To carry on the business or vocation of acting as adviser and consultant on all matters and problems relating to the Technical, Industrial, civil, irrigation, Railways, Ports, oil and gas, Highways including Freeways, Expressways, National Highways, State Highways, Major District roads, Other District roads and Rural roads, bridges, dams, airports, power projects and to investigate on behalf of the State Government, Central Government, Semi Government organization, companies, corporations, corporate bodies, industries, firms, association or any person belongs to any country and collect information & data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects and to conduct techno economic feasibility studies survey and soil investigations, traffic and transportation studies on urban infrastructure and town planning, water supply and drainage systems and offer consulting services for planning, designing, design review and proof checking, construction supervision, project coordination, project management and technical assistance. To diagnose operational difficulties and weaknesses and suggest remedial measures to improve and modernize existing units."*
		Clause III(a) of our Memorandum of Association was altered to include the following objects: *"6. To carry on the business and to construct, erect, build, repair, remodel, demolish, develop, improve, grade, curve, pave macadamize, cement and maintain buildings, structures, houses, apartments. townships, multi-storied complexes, landscapes, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, Seaports, Airports, bridges, flyovers, subways, alleys, pavements, and to do other similar, constructions, leveling or paving work and to build, construct and repair railways, water ways, electrical works, tunnels, canals, wharves, ports, piers, docks, water-works, drainage works, light houses, power*

Sr. No.	Date of Shareholders Resolution	Particulars
		houses and floor and to do all kinds of excavating, dredging and digging work; to make all kinds of iron, wood, glass, machinery and earth construction, to design, devise, decorate, plan, model and to furnish labour and all kinds of material supervise construction or other work, to act as valuers, appraisers, referees and assessors to investigate into the conditions of buildings and other structures of all kinds and to supply efficient and honest arbitrators amongst its personnel. To carry on the business of contractors and agents, farmers, carriers, printers and merchants anywhere in the world. *7. To carry on the business and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, or other buildings, or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever. To carry on the business and to generate, accumulate, transmit, distribute, purchaser, sell and supply electricity power or any other energy from conventional/non-conventional energy sources on a commercial basis and to construction, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, Power plants, and Plants based on conventional or non-conventional energy sources, Solar Energy plants, Wind Energy Plants, Mechanical, Electrical, Hydel, Civil Engineering, works and similar Projects.* *8. To carry on business as importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kind of construction machinery and building materials.* *9. To finance hire purchase requirements of buses, lorries, ships, air-crafts of all descriptions, machinery, building, tractors, equipments, ancillaries etc. of the transport undertaking, company, corporation or departmental undertaking which is engaged in the operations, managements, repairs, maintenance, manufacture or trading of any mode of transport, be it by road sea or air.* *10. To carry on business farming. horticulture, floriculture, Seri-cultural, dairies, cultivators of all kinds of food grains, seeds, fruit, proprietors of orchard*

Sr. No.	Date of Shareholders Resolution	Particulars
		and traders, exporters and sellers of and dealers in products of farming, dairy, horticulture, floriculture, sericulture and pisci-culture and fishing and manufacturers of drinks, alcoholic or otherwise including beverages produced from such grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and other agricultural, dairy, horticultural and poultry products and to extract bye-products and derivatives medicines or of any other kind and food preparations of every kind and description and generally to carry on the business of manufacture of trading in preserved, dehydrated, canned, converted agricultural products, fruits and vegetables, provisions, food, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same. *11. To manufacture, process, dehydrate, can, package, buy, sell and deal in confectionery, dry and preserve fruits, juices, aerated water, soft drinks, vegetables, vegetable products packing materials, bread, flour, biscuits, baking materials, ghee, vegetable oils, Vanaspathi, Rice bran oil, Cotton seed oil, processed food products, ice cream, candy, milk and milk products, sweets and all other eatables.* *12. To manufacture, deal, sell, import in all kinds of chemicals and alkalis with their derivatives and bye-products including organic and inorganic chemicals and its intermediates, fine chemicals, heavy and light chemicals, Electro-chemicals, Electro thermal and Electro-metallurgical chemicals, pharmaceuticals and drugs, plastic raw materials and phasticizers, molding, molding compounds, dye stuffs and its intermediates, metallic salts, agro based chemicals and allied products, pesticides, fungicides, insecticides, plant protection chemicals, plant nutrients, plant growth harmonies of all types of all types of description.*"
3.	December 17, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from *'Aarvee Associates Architects Engineers & Consultants Private Limited'* to '*Aarvee Engineering Consultants Private Limited'*.
4.	January 10, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹90,000,000 divided into 9,000,000 Equity Shares of ₹ 10 each to ₹750,000,000 divided into 75,000,000 Equity Shares of ₹10 each.
5.	January 20, 2025	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from '*Aarvee Engineering Consultants Private Limited'* to '*Aarvee Engineering Consultants Limited'*, pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company:

The table below sets forth the key events in the history of our Company:

Fiscal	Particulars
1989*	M/s Aarvee Associates, a sole proprietorship was established and began operations as architectural and engineering consultancy service provider.
1998*	Bagged A.P. First Referral Health System Project, our first project which was funded by World Bank Funded for ₹ 3.60 million.
	Entered the Highway Sector with our first project for preparing a Detailed Project Report (**DPR**) for 321.4 km of State Highways and Major District Roads (MDRs) in Visakhapatnam, Vizianagaram, and Srikakulam. This project, under the Andhra Pradesh Economic Restructuring Project (APERP), is valued at ₹3.0 million
2000*	Bagged our first Project from National Highways Authority of India worth ₹ 32 million, for preparing the DPR for the Eluru–Rajahmundry stretch (Km 80 to Km 200) on the Vijayawada–Visakhapatnam section of NH-5.
2001*	Awarded our First Highway Project Management Consultancy (PMC) Project worth ₹ 170.62 million. The project involves construction supervision for the 4-laning of the Eluru–Rajahmundry section (Km 80 to Km 200) on NH-5, covering Packages AP-17, AP-18, AP-19, and AP-20.
2003*	Forayed into the Irrigation and Water Supply sectors with a project worth ₹ 6.40 million. The project involved preparing a Detailed Project Report for the construction of Kumaradhara and Pasupudhara dams, including the laying of a drinking water supply pipeline.
	Entered the Railway sector with our first project worth ₹ 0.78 million. The project involved Preliminary Engineering Design, Traffic Survey, and Feasibility Study for a new BG rail line covering 129 km between Hastavaram/Rajampet and Krishnapatnam, and between Jaggayyapet and Vishnupuram.
2004*	Awarded First Urban Planning Project of ₹ 0.85 million (preparation of Master Plan for Sri Satya Sai Urban Development Authority, Puttaparthy)
2005*	Incorporation of our Company in the name and style of Aarvee Associates Architects Engineers & Consultants Private Limited
	Awarded the First Project Management Consultancy (PMC) project in Railway sector for ₹ 10.00 million
2006*	First Ports project worth ₹ 5.10 million, providing lender engineer services for the construction of a Greenfield Deep Water Port at Krishnapatnam, Andhra Pradesh
2007	Pursuant to the takeover agreement executed on April 1, 2007 by and between our Company and Venkatachala Chakrapani Redla, proprietor of M/s Aarvee Associates assigned, transferred and conveyed all of its assets (other than land & buildings) and liabilities to our Company, on and from the closing date i.e., April 1, 2007 for an aggregate consideration of ₹ 59.20 million.
	Completed design of India's First 8-lane Access Controlled Expressway with a Design Speed of 120 Kmph with High-Capacity Interchanges
2009	Entered the international market with our first project in Djibouti, Africa. The project involved a Feasibility Study and Preliminary Design in the Highways sector and is valued at ₹ 1.46 million.
2010	Secured our first Metro Rail consultancy project for RAPID Metro Rail Gurgaon, valued at ₹ 16.20 million
	Associated with the construction supervision of the first 8-lane access-controlled expressway, developed as part of the Outer Ring Road around Hyderabad. This project covered the stretch from Shamirpet to Pedda Amberpet under the Phase-II program, with loan assistance from JICA.
2011	Expanded operations into the power sector with the award of a consultancy project valued at ₹ 0.25 million. The project involved Lender's Engineer services for a 15 MW (3x5 MW) Small Hydro Electric Plant on the River Kolab in Odisha.
	Incorporated our first overseas Subsidiary viz. Aarvee Engineering Consultants Associates Pty Ltd in Australia
2013	Awarded First Exim Bank Project (Consultancy Services for Design and Construction Supervision of Rehabilitation of Road N280/N281Between Tica Buzi and Nova Sofala in sofala province)
	Set up international branch offices in Tanzania and Ethiopia

Fiscal	Particulars
2015	Executed our first Railway Tunnel Design & Supervision project having a tunnel length of 6.398 km in Assam with Geodata SPA Italy as a JV partner
2018	Set up our 3rd international branch office in Kenya
	Received certification of appreciation from the National Highways Authority of India for completing the project - Shivpuri - Guna NH 46 - ahead of the scheduled time
2019	Set up our 4th international branch office in Rwanda
	Awarded our largest project in revenue to date (CMRL-Phase-2 General Consultancy Services for JICA portion)
	Executed the preparation of Smart Integrated Infrastructure Master Plan & DPR of Amaravati - India's Largest Green Field Capital City for ₹ 290.90 million
2020	Set up 2 additional international branch offices in Kazakhstan and Mozambique expanding our international branch offices count to 6
	Bagged DPR Project for DFCCIL, Detailed Project Report (DPR) including Preliminary alignment development, optimization of Alignment, Final Location Survey (FLS) for New Dedicated Freight Corridor: i) East-Corridor - (Package-1); ii) East-West Corridor (Package-2); and iii) North-South Corridor (Package-3)
2021	Purchased Teledyne Aerial LiDAR Scanner for surveying activities
	Awarded first bullet train project management consultancy project in the country as consortium partner (Project Management Consultancy Services for construction of Civil works packages for MAHSR Project)
2022	Completion of our first project management consultancy assignment for the Smart City initiative - the Urban Infrastructure Development project in Prayagraj, Uttar Pradesh.
	Incorporated our second overseas Subsidiary viz. Aarvee Associates Limited in United Kingdom
2023	Carried out detailed design of foundation, substructure & superstructure of a 276.2 m long Major Bridge over river Alakananda for a value of ₹ 5.70 million
2025	Change of Company name from Aarvee Associates Architects Engineers and Consultants Private Limited to Aarvee Engineering Consultants Limited pursuant to conversion of our Company in to a public company.

**Milestones of sole proprietorship namely Aarvee Associates. Pursuant to the takeover agreement executed on April 1, 2007 by and between our Company and Venkatachala Chakrapani Redla, proprietor of M/s Aarvee Associates assigned, transferred and conveyed all of its assets (other than land & buildings) and liabilities to our Company, on and from the closing date i.e., April 1, 2007 for an aggregate consideration of ₹ 8.78 million. In lieu of the transfer, our Company allotted 87,784 equity shares to Venkatachala Chakrapani Redla. For details of allotment of equity shares, see 'Capital Structure - Equity Share capital history of our Company' on page 102.*

Awards and Accreditations

Fiscal	Particulars
2007	Received the Certificate of Merit from Consultancy Development Centre for Excellence in Consultancy Service, 2007 for preparation of water supply Conceptual Design Report (CDR) for twelve surrounding municipalities of Greater Hyderabad Municipal Corporation.
2009	Received National Award for Excellence in Water Management 2009 by Confederation of Indian Industry for Innovative Water Saving Product.
2013	Received Second Prize for excellence in engineering consultancy services for Sripadasagar Project at Consulting Engineers Association of India - National Award, 2013.
2015	Received CIDC Vishwakarma Award, 2015 for Best Construction Projects for Rapid Metro Rail Project (Phase I) under Category Best Construction Projects.
	Received Scroll of Commendation at CIDC Vishwakarma Award, 2015 for Hyderabad Outer Ring Road - 3 S (Smart, Sustainable, Splendid / Splendorous) Project under Category Best Construction Projects.
2018	Received Certificate of Appreciation from National Highways Authority of India for recognition of our valuable contribution towards the successful completion of Shivpuri-Guna and Guna-Biaora, NH - 46 (old NH-3) Projects well before the scheduled time.
2023	Received the certificate of accreditation issued by the National Accreditation Board for Education and Training to be accredited as category-A under the QCI-NABET Scheme for Accreditation of EIA Consultant Organization, Version-3 for preparing EIA/ EMP reports.
	Received the Certificate of Recognition for commendable performance in the group Engineering Services and Consultancy by The Institution of Engineers (India).

Fiscal	Particulars
2024	Received Medal and Scroll of Commendation for Best Professionally Managed Company from Construction, Materials Supply Handling & Services (Turnover Rs.100 Cr to Rs.1000 Cr) at 15th CIDC Vishwakarma Awards.
	Received the Urban Infra Consultancy Business Leader of the Year award for excellence and innovation in the field of project management consultancy in rail & metro sectors at the Urbaninfra Group – Urban Infra Awards 2024.
	Received the Urban Rail Business Leader of the Year (DPR / PM Consultancy) 2024 for excellence and innovation in the field of DPR consultancy in rail & metro sectors at the Urbaninfra Group - Urban Infra Awards 2024.
	Received Gold Winner award in Industry Large Category at Confederation of Indian Industry (CII) Academia Partnership Awards, 2024.
2025	Received Trophy and Scroll of Commendation for the Project- Okha-Beyt Dwarka Signature Bridge, Dwarka, under the Best Construction Projects category at 16th CIDC Vishwakarma Awards.
	Received Medal and Scroll of Commendation for the Project - Chanaka Korata Barrage, Adilabad, under the Best Construction Projects category at 16th CIDC Vishwakarma Awards.
	Received Certificate of Appreciation from National Highway Authority of India for recognition of valuable contribution towards the successful completion of Vadodara Kim Expressway Project.
	Received IIN-Platinum Award in the category of best professionally managed Company at ISDA Infracon National Awards 2025
	Received IIN-Gold Award in the category of outstanding corporate leadership at ISDA Infracon National Awards 2025.

1. **Our holding company, associates and joint ventures**

   As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, or associates. For details of our Joint Ventures, see '*History and Certain Corporate Matters - Joint Ventures*' on page 346.

2. **Defaults or rescheduling/restructuring of borrowings with financial institutions/banks**

   There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks in the last 10 years.

3. **Time/cost overrun in setting up projects**

   There have been no time/cost overruns pertaining to setting up of projects by our Company as on the date of this Draft Red Herring Prospectus.

4. **Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets**

   For details regarding launch of key products/ services, entry into new geographies or exit from existing markets, see '*Our Business*' and '*History and Certain Other Corporate Matters - Major events and milestones of our Company*' on pages 291 and 340 respectively.

5. **Details regarding material acquisition of business/undertakings, mergers, amalgamations and revaluation of assets in the last 10 years**

   Our Company has not undertaken any merger, demerger, amalgamation, acquisitions or divestments including any material acquisitions or divestments of any business or undertaking, or any revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

6. **Our Subsidiaries**

   As on the date of this Draft Red Herring Prospectus, our Company has 5 subsidiaries, namely, Aarvee Engineering Consultants Pty Ltd, Aarvee Associates Limited, Nag Infrastructure Consulting Engineers

Private Limited, SRA OSS India Private Limited and Hyve Global Engineering Private Limited. For details with respect to our Subsidiaries, see '*Our Subsidiaries*' on page 347.

7. **Guarantees given by the Promoter Selling Shareholder participating in the Offer for Sale**

Our Promoter, Venkatachala Chakrapani Redla, who is also the Promoter Selling Shareholder has issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

Name of the Lender	Type of facility	Sanctioned amount (₹ in million)	Amount outstanding as on July 31, 2025 (₹ in million)	Security	Purpose of Facility
YES Bank Limited	Secured Term Loan	41.00	20.49	Hypothecation of entire current assets including stocks of raw material, stores, work in progress and receivables of the company both present and Future along with other working capital lenders. Personal Guarantee of Venkatachala Chakrapani Redla, Venkateshwar Reddy Banda and Nirmala Kola	GECL Term Loan
	Cash Credit	350.00	307.14	Hypothecation of entire current assets including stocks of raw material, stores, work in progress and receivables of the company both present and Future along with other working capital lenders. Collateral Security – Flat no. 301, 302, 401a, 401b, 402, 501,502, 502 KLN' and Pledge of share 30%. Personal Guarantee of Venkatachala Chakrapani Redla, Venkateshwar Reddy Banda and Nirmala Kola	Working Capital
ICICI Bank Limited	Working Capital Term Loan	100.00	11.11	10% Fixed Deposit against sanctioned Loan, First Pari-passu on Current Assets, Movable Fixed Assets and Pledge of share. Personal Guarantee of Venkatachala Chakrapani Redla, Venkateshwar Reddy Banda and Nirmala Kola	Working Capital
	Working Capital Term Loan	77.78	78.60	First Pari-passu on Current Assets, Movable Fixed Assets, Pledge of share and Exclusive Charges on fixed deposit. Personal Guarantee of Venkatachala Chakrapani Redla, Venkateshwar Reddy Banda and Nirmala Kola.	Working Capital

Name of the Lender	Type of facility	Sanctioned amount (₹ in million)	Amount outstanding as on July 31, 2025 (₹ in million)	Security	Purpose of Facility
	Cash Credit	50.00	45.52	Hypothecation of entire current assets including stocks of raw material, stores, work in progress and receivables of the company both present and Future along with other working capital lenders, Fixed Deposit and Pledge of share 30%. Personal Guarantee of Venkatachala Chakrapani Redla, Venkateshwar Reddy Banda and Nirmala Kola	Working Capital
State Bank of India	Secured Term Loan	18.40	6.11	Hypothecation of Equipment Personal Guarantee of Venkatachala Chakrapani Redla, Venkateshwar Reddy Banda and Nirmala Kola	Term Loan
	Secured Term Loan	73.80	24.72	Hypothecation of entire current assets including stocks of raw material, stores, work I progress and receivables of the company both present and Future along with other working capital lenders. Personal Guarantee of Venkatachala Chakrapani Redla, Venkateshwar Reddy Banda and Nirmala Kola	GECL Term Loan
	Cash Credit	250.00	232.32	Hypothecation of entire current assets including stocks of raw material, stores, work in progress and receivables of the company both present and Future along with other working capital lenders, Fixed Deposit, Collateral Security – Flat no. 301, 302, 401a, 401b, 402, 501,502, 502 KLN, 201 NRM and Flat no. 2002 Flat, Pledge of share 30% Personal Guarantee of Venkatachala Chakrapani Redla, Venkateshwar Reddy Banda and Nirmala Kola	Working Capital

8. **Agreements with Key Managerial Personnel, Senior Management, Directors or Promoter or any other employee**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

9. **Summary of key agreements with strategic partners, joint venture partners and / or financial partners**

As on the date of this Draft Red Herring Prospectus, our Company does not have any strategic partners and / or financial partners. For details of our Joint Ventures, see '*History and Certain Corporate Matters - Joint Ventures*' on page 346.

10. **Details of subsisting Shareholders' agreement**

As on the date of this Draft Red Herring Prospectus, there are no subsisting Shareholders' agreement among our Shareholders' *vis-à-vis* our Company.

11. **Details of Special Rights**

There are no Shareholders or investors who are entitled to nominate Directors or have any other special rights.

12. **Inter-se Arrangements**

Our Company and our Promoters, are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter-se agreement/ arrangement or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company, is a party to, in relation to securities of our Company, which are material and adverse or pre-judicial to the interests of the minority/ public shareholders or which may have a bearing on the investment decision.

13. **Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations**

There are no agreements entered into by our Shareholders, Promoters, members of Promoter Group, Directors, Key Managerial Personnel of the Company or Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

14. **Material Agreements**

There are no material agreements (except agreements entered in the ordinary course of business) that have been entered into by our Company as on the date of this Draft Red Herring Prospectus. Further, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

15. **Joint Ventures**

For undertaking projects as part of our business operations, we enter into unincorporated project specific joint ventures. As on date of this Draft Red Herring Prospectus, none of our Joint Ventures are incorporated.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has 5 Subsidiaries, out of which 3 are Indian subsidiaries and 2 are foreign subsidiaries. The details of our Subsidiaries are set out below:

1. Aarvee Engineering Consultants Pty Ltd;
2. Aarvee Associates Limited;
3. Nag Infrastructure Consulting Engineers Private Limited;
4. SRA OSS India Private Limited; and
5. Hyve Global Engineering Private Limited.

Details of our Subsidiaries

1. **Aarvee Engineering Consultants Pty Ltd**

Corporate Information

Aarvee Engineering Consultants Pty Ltd was incorporated on September 21, 2011, under the Corporations Act, 2001 registered in Queensland. Its registered office is situated at Level 14, 167 Eagle St Brisbane, QLD, 4000, Australia.

Nature of Business

Aarvee Engineering Consultants Pty Ltd is involved in the business of providing consultancy services, offering services including feasibility study, detailed project report, value engineering, detailed design, IFC for government and private clients in the fields of railway, road, signalling and telecom, railway electrification, traction, power, water, energy and digital engineering sectors.

Capital Structure

The authorized share capital of Aarvee Engineering Consultants Pty Ltd is AU$ 100 divided into 100 shares of face value of AU$ 1 each.

Shareholding Pattern

The shareholding pattern of Aarvee Engineering Consultants Pty Ltd is set out below:

Sr. No.	Name of shareholder	No. of shares	Percentage shareholding (%)
1.	Aarvee Engineering Consultants Limited	100	100.00
Total		**100**	**100.00**

Interest of our Company

Our Company holds 100.00% shareholding in Aarvee Engineering Consultants Pty Ltd.

Financial Performance

Set out below are certain financial parameters of Aarvee Engineering Consultants Pty Ltd:

(₹ in million)

Particulars	As at and for financial year ended March 31, 2025	As at and for financial year ended March 31, 2024	As at and for financial year ended March 31, 2023
Revenue from Operations	118.97	139.33	87.40
Total Income	119.28	139.46	87.58
Profit / (loss) after tax	4.70	6.50	(45.60)
Total Asset	66.45	74.92	22.72
Total Liabilities	37.10	52.54	6.64
Total Equity	29.35	22.38	16.07

The amounts have been converted based on the exchange rates set out below:

(In ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 AU$*	53.28	54.37	55.04

** Source: www.xe.com*

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

2. **Aarvee Associates Limited**

Corporate Information

Aarvee Associates Limited was incorporated on November 15, 2022, under the Companies Act, 2006 with the Registrar of Companies for England and Wales. Its registered office is situated at The Shipping Building, The Old Vinyl Factory, Blyth Road, Hayes London UB3 1HA.

Nature of Business

Aarvee Associates Limited is involved in the business of providing consultancy services, offering services including feasibility study, detailed project report, value engineering, detailed design, IFC for government and private clients in the fields of railway, road, signalling and telecom, railway electrification, traction, power, water, energy and digital engineering sectors.

Capital Structure

The authorized share capital of Aarvee Associates Limited is GBP 100 divided into 100 shares of face value of GBP 10 each.

Shareholding Pattern

The shareholding pattern of Aarvee Associates Limited is set out below:

Sr. No.	Name of shareholder	No. of shares	Percentage shareholding (%)
1.	Aarvee Engineering Consultants Limited	100	100.00
Total		**100**	**100.00**

Interest of our Company

Our Company holds 100.00% shareholding in Aarvee Associates Limited.

Financial Performance

Set out below are certain financial parameters of Aarvee Associates Limited:

(₹ in million)

Particulars	As at and for financial year ended March 31, 2025	As at and for financial year ended March 31, 2024	As at and for financial year ended March 31, 2023*
Revenue from Operations	1.28	6.73	Not applicable
Total Income	1.28	6.73	Not applicable
Profit / (loss) after tax	(59.23)	(21.77)	Not applicable
Total Asset	9.29	27.05	Not applicable
Total Liabilities	91.30	48.81	Not applicable
Total Equity	(82.01)	(21.76)	Not applicable

**Aarvee Associates Limited was incorporated on November 15, 2022 and has accordingly not prepared its financial statements as at and for financial year ended March 31, 2023.*

The amounts have been converted based on the exchange rates set out below:

(In ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 GBP*	110.18	105.22	Not applicable

**Source: www.xe.com*
If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

3. **Nag Infrastructure Consulting Engineers Private Limited**

Corporate Information

Nag Infrastructure Consulting Engineers Private Limited was incorporated on May 6, 1999, under the Companies Act, 1956 with the Registrar of Companies Hyderabad. Its registered office is situated at Sai Chandra Residency, 1st Floor, H.No.8-3-684/3/12, P.No.12, LIC Colony, Shalivahana Nagar, Srinagar Colony, Hyderabad – 500 073, Telangana, India.

Nature of Business

Nag Infrastructure Consulting Engineers Private Limited is involved in the business of acting as advisor and consultant on all matters relating to the technical, industrial, civil, irrigation, administration, highways including expressways, national highways, and rural roads, bridges, dams, airports, power projects and to investigate on behalf of the state government, central government, semi government organization, companies, corporations, body corporate, industries, firms, association or any person, etc.

Capital Structure

The authorized share capital of Nag Infrastructure Consulting Engineers Private Limited is 10,000,000 divided into 1,000,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Nag Infrastructure Consulting Engineers Private Limited is set out below:

Sr. No.	Name of shareholders	No. of equity shares	Percentage shareholding (%)
1.	Aarvee Engineering Consultants Limited	480,278	99.99
2.	Kola Nirmala*	10	Negligible
Total		**480,288**	**100.00**

**Nominee of Aarvee Engineering Consultants Limited*

Interest of our Company

Our Company holds 100.00% shareholding (including through nominee shareholder) in Nag Infrastructure Consulting Engineers Private Limited.

Financial Performance

Set out below are certain financial parameters of Nag Infrastructure Consulting Engineers Private Limited:

(₹ in million)

Particulars	As at and for financial year ended March 31, 2025**	As at and for financial year ended March 31, 2024*	As at and for financial year ended March 31, 2023*
Revenue from Operations	16.75	13.20	51.99
Total Income	22.05	14.83	52.66
Profit / (loss) after tax	(15.01)	0.44	8.01
Total Asset	120.38	117.91	138.56
Total Liabilities	25.21	6.63	27.61
Total Equity	95.17	111.28	110.85

**Financials as per I-GAAP (Generally Accepted Accounting Principle in India)*

***Financials as per IND AS (Indian Accounting Standards)*

4. **SRA OSS India Private Limited**

Corporate Information

SRA OSS India Private Limited was incorporated on August 10, 2006, under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh at Hyderabad. Its registered office is situated at 8-2-5 to 12, Ravula Residency Srinagar Colony, Punjagutta, Hyderabad – 500 082, Telangana, India.

Nature of Business

SRA OSS India Private Limited is involved in the business of software development.

Capital Structure

The authorized share capital of SRA OSS India Private Limited is 5,000,000 divided into 500,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of SRA OSS India Private Limited is set out below:

Sr. No.	Name of shareholders	No. of equity shares	Percentage shareholding (%)
1.	Aarvee Engineering Consultants Limited	9,990	99.9
2.	Kola Nirmala*	10	0.10
Total		**10,000**	**100.00**

**Nominee of Aarvee Engineering Consultants Limited*

Interest of our Company

Our Company holds 100.00% shareholding (including through nominee shareholder) in SRA OSS India Private Limited.

Financial Performance

Set out below are certain financial parameters of SRA OSS India Private Limited:

(₹ in million)

Particulars	As at and for financial year ended March 31, 2025**	As at and for financial year ended March 31, 2024*	As at and for financial year ended March 31, 2023*
Revenue from Operations	13.23	10.84	8.61
Total Income	13.25	10.84	8.61
Profit / (loss) after tax	3.14	2.69	2.26
Total Asset	13.15	9.47	6.51
Total Liabilities	15.15	12.85	12.85
Total Equity	(2.00)	(3.38)	(6.07)

**Financials as per I-GAAP (Generally Accepted Accounting Principle in India)*
***Financials as per IND AS (Indian Accounting Standards)*

5. **Hyve Global Engineering Private Limited**

Corporate Information

Hyve Global Engineering Private Limited was incorporated on May 2, 2022, under the Companies Act, 2013 with the Registrar of Companies, Andhra Pradesh at Hyderabad. Its registered office is situated at 8-3-1065, Srinagar Colony, 1st Floor, Plot No 12, Hyderabad – 500 073, Telangana, India.

Nature of Business

Hyve Global Engineering Private Limited is involved in the business of advisory and consulting services on all matters and problems relating to the technical, industrial, civil, irrigation, railways, ports, oil and gas, highways including freeways, expressways, national highways, state highways, major district roads, other district roads and rural roads, bridges, dams, airports, power projects and to investigate on behalf of the state government, central government, semi government organization, companies, corporations, corporate bodies, industries, firms, association or any person belongs to any country and collect information & data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects and to conduct techno economic feasibility studies survey and soil investigations, traffic and transportation studies on urban infrastructure and town planning, water supply and drainage systems and offer consulting services for planning, designing, design review and proof checking, construction supervision, project coordination, project management and technical assistance. To diagnose operational difficulties and weaknesses and suggest remedial measures to improve and modernize existing units.

Capital Structure

The authorized share capital of Hyve Global Engineering Private Limited is 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Hyve Global Engineering Private Limited is set out below:

Sr. No.	Name of shareholders	No. of equity shares	Percentage shareholding (%)
1.	Aarvee Engineering Consultants Limited	9,990	99.9
2.	Sneha Redla*	10	0.10
Total		**10,000**	**100.00**

**Nominee of Aarvee Engineering Consultants Limited*

Interest of our Company

Our Company holds 100% shareholding (including through nominee shareholder) in Hyve Global Engineering Private Limited.

Financial Performance

Set out below are certain financial parameters of Hyve Global Engineering Private Limited:

(₹ in million)

Particulars	As at and for financial year ended March 31, 2025**	As at and for financial year ended March 31, 2024*	As at and for financial year ended March 31, 2023*
Revenue from Operations	11.48	-	-
Total Income	11.48	-	-
Profit / (loss) after tax	2.06	(0.20)	(0.16)
Total Asset	3.72	0.11	0.07
Total Liabilities	1.92	0.38	0.13
Total Equity	1.80	(0.27)	(0.06)

**Financials as per I-GAAP (Generally Accepted Accounting Principle in India)*
***Financials as per IND AS (Indian Accounting Standards)*

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Interest in our Company

Except as disclosed in '*Our Business*' and '*Restated Consolidated Financial Information'* on pages 291 and 382, respectively, our Subsidiaries does not have any business interest in our Company.

Common pursuits

Our Subsidiaries, Aarvee Engineering Consultants Pty Ltd, Aarvee Associates Limited, Nag Infrastructure Consulting Engineers Private Limited and Hyve Global Engineering Private Limited, are engaged in the similar line of business as that of our Company. However, there is no conflict of interest amongst our aforementioned Subsidiaries and our Company as these Subsidiaries are controlled by our Company. Our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Listing of our Subsidiaries

None of our Subsidiaries have their securities listed on any stock exchange in India or abroad. Further, neither of our Subsidiaries have been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

There is no conflict of interest between our Subsidiaries or any of their respective directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between our Subsidiaries or any of their respective directors and the suppliers of raw materials and third party service providers of our Company (who are crucial for the operations of our Company).

OUR MANAGEMENT

In accordance with the Companies Act and our Articles of Association, our Company must have not less than 3 and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 10 Directors (including 2 women director), of whom 5 are Executive Directors, 1 Non-Executive Director, and 4 are Independent Directors.

The following table sets forth details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
1.	**Visweswara Rao Kandula** ***Designation***: Chairman and Independent Director ***Current term***: 5 years with effect from August 4, 2025 ***Period of Directorship***: Since August 4, 2025 ***Address***: A-1101, My Home Bhooja, Near Bio diversity Park, Gachibowli, Madhapur, K.V. Rangareddy, Telangana – 500 081, India. ***Occupation***: Professional ***Date of Birth***: June 6, 1950 ***DIN***: 00353681	75 years	*Indian Companies:* Nil *Foreign Companies:* Nil
2.	**Venkatachala Chakrapani Redla** ***Designation***: Managing Director ***Current term***: Five years with effect from October 1, 2020 to September 30, 2025. ***Period of Directorship***: Since incorporation, i.e., February 28, 2005 ***Address***: Plot No. 52, H. No. 8-3-1083 Srinagar Colony, Hyderabad - 500073, Telangana, India. ***Occupation***: Business ***Date of Birth***: July 8, 1961 ***DIN***: 00576037	64 years	*Indian Companies:* 1. Aarvee Software Technologies Private Limited; 2. SRA OSS India Private Limited; and 3. Operations Research Group Private Limited *Foreign Companies:* Nil
3.	**Venkateshwar Reddy Banda** ***Designation***: Whole-time Director ***Current term***: Five years with effect from September 11, 2023 ***Period of Directorship***: Since incorporation, i.e., February 28, 2005 ***Address***: My Home Bhooja, E-2704, Knowledge City, Near Biodiversity Park, Raidurg, Panmaktha, Hyderabad, 500 032, Telangana, India.	58 years	*Indian Companies:* Nil *Foreign Companies:* Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
	Occupation**:** Business ***Date of Birth***: June 10, 1967 ***DIN***: 01623401		
4.	**Malladi Murthy** ***Designation***: Whole-time Director ***Current term***: Five years with effect from September 11, 2023. ***Period of Directorship***: Since May 1, 2009 ***Address*****:** Villa No. 50, Pavani Petals Hydershakote Main Road, Hydershakote, Rangareddy – 500 091, Telangana, India. ***Occupation*****:** Professional ***Date of Birth***: August 1, 1963 ***DIN***: 02635227	62 years	*Indian Companies:* Nil *Foreign Companies:* Nil
5.	**Mekala Kishore Kumar** ***Designation***: Whole-time Director ***Current term***: Five years with effect from September 11, 2023 ***Period of Directorship***: Since May 1, 2009 ***Address*****:** H. No. 1-7-12, Flat 402, Chippendale Apts. Golconda X Roads, Hyderabad – 500020, Telangana, India. ***Occupation*****:** Professional ***Date of Birth***: August 29, 1965 ***DIN***: 00175494	60 years	*Indian Companies:* Nil *Foreign Companies:* Nil
6.	**Sneha Redla** ***Designation***: Executive Director ***Current term***: 5 years with effect from September 30, 2024 ***Period of Directorship***: Since September 30, 2024 ***Address*****:** 8-3-1083, Sri Nagar Colony, Yellareddy Guda Ameerpet, Hyderabad– 500 073, Telangana, India. ***Occupation*****:** Business ***Date of Birth***: September 16, 1986 ***DIN***: 09592284	39 years	*Indian Companies:* 1. Hyve Global Engineering Private Limited *Foreign Companies:* 1. Aarvee Engineering Consultants Pty Ltd (Australia); and 2. Aarvee Associates Limited (United Kingdom)

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
7.	**Redla Nagarjun** ***Designation***: Non-Executive Director ***Current term***: With effect from September 30, 2024, liable to retire by rotation. ***Period of Directorship***: Since September 30, 2024 ***Address*****:** 8-3-1083, Plot No. 52, Srinagar Colony, Yellareddy Guda, Hyderabad – 500073, Telangana, India. ***Occupation*****:** Professional ***Date of Birth***: July 24, 1993 ***DIN***: 10773396	32 years	*Indian Companies:* Nil *Foreign Companies:* Nil
8.	**Kshama Venkataramiah Kaushik** ***Designation***: Independent Director ***Current term***: 5 years with effect from September 4, 2025 ***Period of Directorship***: Since September 4, 2025 ***Address*****:** 843, Lavy Pinto Block, Asiad Games Village, Khel Gaon, New Delhi, South Delhi – 110 049, Delhi, India. ***Occupation*****:** Professional ***Date of Birth***: May 1, 1965 ***DIN***: 03329120	60 years	*Indian Companies:* 1. The Delhi Safe Deposit Company Limited 2. Edu Voyage Education Private Limited 3. Bagpat Green Energy Private Limited; and 4. Thought Arbitrage Research Institute *Foreign Companies:* Nil

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age	Other Directorship
9.	**Anand Boddapaty** ***Designation***: Independent Director ***Current term***: 5 years with effect from August 4, 2025 ***Period of Directorship***: Since August 4, 2025 ***Address***: D. No. 6-3-456/C/4/1, MGR Estates, Flat No. 402, Panjagutta, Beside Model House, Erramanzil, Hyderabad – 500 082, Telangana, India. ***Occupation***: Business ***Date of Birth***: May 5, 1962 ***DIN***: 00186190	63 years	*Indian Companies:* 1. KSR Farms Private Limited; 2. KSR Plantations Private Limited; 3. KSR Agri Estates Private Limited; 4. One Convergence Devices Private Limited; 5. MFL Insurance Services Private Limited; 6. MFL Net Services Private Limited; and 7. Millennium Finance Limited *Foreign Companies:* Nil
10.	**Padala Subbi Reddy** ***Designation***: Independent Director ***Current term***: 5 years with effect from September 4, 2025 ***Period of Directorship***: Since September 4, 2025 ***Address***: 202, Maitri Lily Maitry Garden, Pokhran Road -2, Near Oswal Park, Thane West, VTV: Apna Bazar, Thane – 400610, Maharashtra, India. ***Occupation***: Professional ***Date of Birth***: February 20, 1963 ***DIN***: 01064530	62 years	*Indian Companies:* Nil *Foreign Companies:* Nil

Brief profiles of our Directors

Visweswara Rao Kandula, is the Chairman and one of the Independent Directors of our Company. He holds Master's Degree in Public Administration from Harvard University. He was a fellow of program in Public Policy and Management by Harvard University. He also holds a Doctorate Degree in Philosophy from Andhra University. He was designated as Principal Secretary of a government department. He has around 31 years of experience.

Venkatachala Chakrapani Redla, is the Managing Director and one of the Promoters of our Company. He holds a Bachelor's Degree in Technology and a Master's Degree in Science, both from Indian Institute of Technology, Madras. He is a member peer review committee of department of civil engineering of Indian Institute of Technology, Madras. He has been associated with our Company since its incorporation. He founded Aarvee Associates in 1989 as a proprietary concern which was focussed on providing building design services. The proprietary concern was acquired by our Company in 2007. Under his leadership and vision, our operations (including the proprietorship firm acquired by our Company in 2007) have grown from a one-person operation to an organisation offering multi-disciplinary consultancy services across various sectors and in different geographies with 3,505 employees (as of June 30, 2025). As the founding Promoter and Managing Director of our Company he has been instrumental in driving our Company's expansion and also continues to oversee the day to day management and growth of our Company. He has around 36 years of experience in the infrastructure consulting industry.

Sneha Redla, is the Executive Director and one of the Promoters of our Company. She holds a Bachelor's Degree in Engineering from Osmania University, Hyderabad. She also holds a Master's Degree in Science from the University of Illinois. She has been associated with our Company since 2011. She is currently the Chief Executive Officer of Hyve Global Engineering Private Limited. She heads the global operations division of our Company and oversees our global design team. She also leads our international Subsidiaries in Australia and the UK, and is also responsible for expanding our presence, branding and reputation. In addition, she works closely on business strategy and project execution for our railways and metro rail projects. She has around 14 years of experience in driving business strategy, project operations and business development.

Venkateshwar Reddy Banda, is one of the Whole-time Directors of our Company. He holds a Bachelor's Degree in Technology and a Master's Degree in Technology, both from Jawaharlal Nehru Technological University, Hyderabad. He also holds a Diploma from the State Board of Technical Education and Training, Andhra Pradesh. He has received the title of Senior Professional Engineer in Civil Engineering with specialisation in Structural Engineering from Engineering Council of India. He was an individual annual member of Committee for International Commission on Large Dams, India in 2023. He is a life member of Indian Concrete Institute. He has been associated with our Company since its incorporation. In the past, he was associated with Aarvee Associates. He oversees the BIGUPS division of our Company which encompasses Buildings, Irrigation, Geospatial, Urban Planning and Power sub-divisions. He has around 36 years of experience in the infrastructure consulting.

Malladi Murthy, is one of the Whole-time Directors of our Company. He holds a Bachelor's Degree in Technology from College of Engineering, Kakinada. He also holds a Master's Degree in Technology from Indian Institute of Technology, Madras. He holds a Diploma in Alternative Dispute Resolution from NALSAR University of Law, Hyderabad and a Diploma in Computer Application from National Institute for Training in Industrial Engineering. He was elected as a member of the Institution of Engineers (India). He is a member of Consulting Engineers Association of India. He has been associated with our Company since 2005. He oversees the railways division in our Company. Prior to joining our Company, he was associated with RITES Limited and with Srisailam Left Bank Canal Scheme of Government of Andhra Pradesh. He has around 39 years of experience in the infrastructure consulting.

Mekala Kishore Kumar, is one of the Whole-time Directors of our Company. He holds a Bachelor's Degree in Engineering from Nagpur University, Nagpur. He has been associated with our Company since 2009. He oversees the highway division in our Company in handling design, supervision and O&M Projects across the country and abroad. Prior to joining our Company, he was associated with Asia Foundation and Constructions Limited and Nag Infrastructure Consulting Engineers Private Limited. He is a guest faculty at Indian Academy of Highway Engineers (Ministry of Road Transport and Highways, Government of India) in relation to EPC Agreement documents for highway projects. He has also been part of the G-1 Committee for Project Preparation, Contract Management, Quality Assurance and Public- Private Partnership Committee, Indian Roads Congress. He has around 38 years of experience in infrastructure consulting.

Redla Nagarjun, is a Non-Executive Director of our Company. He holds a Bachelor's Degree in Engineering from Osmania University, Hyderabad. He also holds a Master's Degree in Engineering from University of Illinois. He has been associated with our Company since September 30, 2024. Prior to joining our Company, he was associated with Aiara Inc., Mateon Therapeutics Inc and Invecas, Inc. He has around 4 years of work experience in the field of architecture and engineering.

Kshama Venkataramiah Kaushik, is one of the Independent Directors of our Company. She holds bachelor's degree in Commerce from University of Delhi. She is a fellow member of the Institute of Chartered Accountant of India. She was associated with Asian Development Bank, Ballarpur Industries Limited and Indian Institute of Corporate Affairs. Currently, she is associated with Thought Arbitrage Research Institute. She has around 19 years of experience in accounting, financial management and leading research studies in corporate governance, gender parity and public policy.

Anand Boddapaty, is one of the Independent Directors of our Company. He holds Bachelor's Degree in civil engineering and master's degree in technology from Indian Institute of Technology, Madras. He holds Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. He has passed the final examination conducted by the Institute of Cost and Works Accountants of India. Currently, he has been associated with Millennium Finance Limited. He has around 29 years of experience in investment and financial services.

Padala Subbi Reddy, is one of the Independent Directors of our Company. He holds Bachelor's Degree in Arts from Andhra University, Waltair and Master's Degree in Arts from University of Hyderabad. He has qualified at the National Educational Test (Master's level) conducted by University Grants Commission. He also holds certificate of completion of capital markets training program from Bernard M. Baruch College. He was associated with Gokhale Institute of Politics & Economics, Bombay Stock Exchange Limited, Central Depository Services (India) Limited and Multi Commodity Exchange of India Limited. He has around 37 years of experience in securities and commodities market.

Confirmations

None of our Directors were or are directors of listed companies during the preceding 5 years of this Draft Red Herring Prospectus whose shares have been / were suspended from being traded on any stock exchange during his / her tenure as a director of such listed company.

None of our Directors were or are directors in listed companies which were delisted from the stock exchanges during his / her tenure.

Except as disclosed in this Draft Red Herring Prospectus, none of our Directors are interested as a member in any firm or company which has any interest in our Company.

Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management

Except as disclosed below, none of our Directors are related to each other and none of our directors are related to any of the Key Managerial Personnel and Senior Management of our Company:

1. Venkatachala Chakrapani Redla, Managing Director of our Company is the father of Sneha Redla, Executive Director of our Company and Redla Nagarjun, Non-Executive Director of our Company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further:

1. None of our Directors has been identified as a Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and

2. None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed as a Director or member of senior management.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, and Section 180(1)(c) of the Companies Act, 2013, the resolution passed by our Board dated June 10, 2025 and the resolution passed by our Shareholders in their extra-ordinary general meeting held on June 10, 2025, authorised our Board to borrow any sum or sums of money for the purpose of business of the Company, apart from the temporary loans obtained or to be obtained from the Company's bankers in ordinary course of business, does not exceed ₹ 5,000 million over and above the aggregate paid-up share capital, free reserves and securities premium of our Company.

Terms of Appointment of the Executive Directors of our Company

Managing Director

Venkatachala Chakrapani Redla was appointed as Managing Director for five years with effect from October 1, 2020, pursuant to Board resolution dated September 17, 2020. Further, pursuant to a Board resolution dated August 19, 2025 and a Shareholders' resolution dated August 22, 2025, he is entitled to the following remuneration and perquisites with effect from April 01, 2025:

Date of appointment	September 17, 2020
Term of appointment	5 Years, with effect from October 1, 2020
Remuneration per annum (in ₹ million)	₹ 50.00 Million
Other Terms and Conditions / Perquisites and allowances of expenses	None

Whole-time Directors

Venkateshwar Reddy Banda was re-appointed as the Whole-time Director for 5 years with effect from September 11, 2023, pursuant to a Board resolution dated September 11, 2023. Further, pursuant to a Board resolution dated August 19, 2025 and a Shareholders' resolution dated August 22, 2025, he is entitled to the following remuneration and perquisites with effect from April 01, 2025:

Date of appointment	September 11, 2023
Term of appointment	5 Years, with effect from September 11, 2023
Remuneration per annum (in ₹ million)	₹ 12.00 Million
Other Terms and Conditions / Perquisites and allowances of expenses	None

Malladi Murthy was re-appointed as the Whole-time Director for 5 years with effect from September 11, 2023, pursuant to a Board resolution dated September 11, 2023. Further, pursuant to a Board resolution dated August 19, 2025 and a Shareholders' resolution dated August 22, 2025, he is entitled to the following remuneration and perquisites with effect from April 01, 2025:

Date of appointment	September 11, 2023
Term of appointment	5 Years, with effect from September 11, 2023
Remuneration per annum (in ₹ million)	₹ 12.00 Million
Other Terms and Conditions / Perquisites and allowances of expenses	None

Mekala Kishore Kumar was re-appointed as the Whole-time Director for 5 years with effect from September 11, 2023, pursuant to a Board resolution dated September 11, 2023. Further, pursuant to a Board resolution dated August 19, 2025 and a Shareholders' resolution dated August 22, 2025, he is entitled to the following remuneration and perquisites with effect from April 01, 2025:

Date of appointment	September 11, 2023
Term of appointment	5 Years, with effect from September 11, 2023
Remuneration per annum (in ₹ million)	₹ 12.00 Million
Other Terms and Conditions / Perquisites and allowances of expenses	None

Executive Director

Sneha Redla was appointed as the Executive Director for 5 years with effect from September 30, 2024, pursuant to a Board Resolution dated September 30, 2024. Further, pursuant to a Board resolution dated August 19, 2025 and a Shareholders' resolution dated August 22, 2025, she is entitled to the following remuneration and perquisites with effect from April 01, 2025:

Date of appointment	September 30, 2024
Term of appointment	5 Years, with effect from September 30, 2024
Remuneration per annum (in ₹ million)	₹ 10.00 Million
Other Terms and Conditions / Perquisites and allowances of expenses	None

Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to a special resolution passed by the shareholders' in meeting held on August 22, 2025 each Independent Director is entitled to receive sitting fees of ₹ 0.05 million per meeting for attending meetings of our Board and, ₹ 0.03 million per meeting for attending committee meetings and travelling & accommodation expenses based on actuals per Independent Director, subject to the recommendation of Nomination and Remuneration Committee and approval of the Board and in accordance with Section 197(5) of the Companies Act and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company.

Neither our Company nor our Subsidiaries have paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for Fiscal 2025.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2025 are as follows:

Executive Directors

(in ₹ million)

Sr. No.	Name of the Executive Director	Designation	Amount
1.	Venkatachala Chakrapani Redla	Managing Director	42.00
2.	Venkateshwar Reddy Banda	Whole-time Director	10.44
3.	Malladi Murthy	Whole-time Director	10.48
4.	Mekala Kishore Kumar	Whole-time Director	10.69
5.	Sneha Redla	Executive Director	5.98
Total			**79.59**

Non-Executive Directors and Independent Directors

(in ₹ million)

Sr. No.	Name of Non- Executive and Independent Director	Designation	Amount
1.	Redla Nagarjun	Non-Executive Director	Nil
2.	Visweswara Rao Kandula	Chairman and Independent Director	Not Applicable*
3.	Kshama Venkataramiah Kaushik	Independent Director	Not Applicable*

Sr. No.	Name of Non- Executive and Independent Director	Designation	Amount
4.	Anand Boddapaty	Independent Director	Not Applicable*
5.	Padala Subbi Reddy	Independent Director	Not Applicable*
Total			Nil

**Appointed in current Fiscal (i.e., Fiscal 2026)*

Remuneration paid by our Subsidiaries

As on date of this Draft Red Herring Prospectus, none of our Directors have received remuneration from any of our Subsidiaries.

Bonus or Profit-Sharing Plans

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold any qualification shares.

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

Sr. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Venkatachala Chakrapani Redla	37,809,800	87.74
2.	Sneha Redla	2,093,000	4.86
3.	Redla Nagarjun	1,176,000	2.73
4.	Venkateshwar Reddy Banda	4,200	0.01
Total		**41,083,000**	**95.34**

Shareholding of Directors in our Subsidiaries

Except as disclosed in chapter titled '*Our Subsidiaries*' on page 347 of this Draft Red Herring Prospectus, none of our Directors hold any shareholding in our Subsidiaries.

Interest of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under '*Shareholding of Directors in our Company*' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see '*Restated Consolidated Financial Information*' on page 382.

Interest in the promotion/formation of our Company

Except for Venkatachala Chakrapani Redla our Managing Director and Venkateshwar Reddy Banda, one of our Whole-time Director, being the initial subscriber to the memorandum of association of our Company, none of our Directors were involved in the formation of our Company. Further, except for Venkatachala Chakrapani Redla our Managing Director, and Sneha Redla, our Executive Director, none of our Directors are interested in the promotion of our Company.

Interest as to property

Except as disclosed below, none of our Directors have an interest in any property acquired / leased by our Company:

Name of the Promoter	Description of the Property	Nature of Interest	Validity Period	Name of the Promoter
Registered and Corporate Office	Ravula Residency, Flat No. 301, H. No. 8-2-5, Srinagar Colony, Main Road, Hyderabad (including car parking)	Leased	Venkatachala Chakrapani Redla	March 31, 2028
	Ravula Residency, Flat No. 302, H. No. 8-2-5 to 12, Srinagar Colony, Main Road, Hyderabad (including car parking)			March 31, 2028
	Ravula Residency, Flat no. 401 A&B, H. No. 8-2-5 to 12, Srinagar Colony, Main Road, Hyderabad (including car parking)			March 31, 2028
Guest House	Flat no 501, KLN enclave, H.No. 8-3-898 / 30, Nagarjuna Nagar, Ameerpet, Hyderabad – 500 073, Telangana, India.			March 31, 2028

Loans to Directors

Our Directors have not availed any loans from our Company.

Other interest

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Changes in our Board in the last 3 years

Except for the following, there has been no change in the Board of Directors of our Company, in the last 3 years.

Sr. No.	Name	Date of Appointment/ Change in Designation/Cessation	Reasons
1.	Sneha Redla	September 30, 2024	Appointment as Executive Director
2.	Redla Nagarjun	September 30, 2024	Appointment as Non-Executive Director
3.	Visweswara Rao Kandula	August 4, 2025	Appointment as Independent Director

Sr. No.	Name	Date of Appointment/ Change in Designation/Cessation	Reasons
4.	Anand Boddapaty	August 4, 2025	Appointment as Independent Director
5.	Kshama Venkataramiah Kaushik	September 4, 2025	Appointment as Independent Director
6.	Padala Subbi Reddy	September 4, 2025	Appointment as Independent Director

Note: Excludes any regularisation of appointment of directors and changes in designation.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises 10 Directors (including 2 women director), of whom 5 are Executive Directors, 1 Non-Executive Director and 4 are Independent Directors.

Committees of our Board

For the purpose of the Offer, our Board has constituted an IPO Committee. Our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;

2. Nomination and Remuneration Committee;

3. Stakeholders' Relationship Committee;

4. Corporate Social Responsibility Committee; and

5. Risk Management Committee;

Our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on August 12, 2025. The constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Anand Boddapaty	Independent Director	Chairman
2.	Visweswara Rao Kandula	Independent Director	Member
3.	Malladi Murthy	Whole-Time Director	Member

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. To oversee financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

3. To approve or modify any related party transactions, to review internal financial controls and risk management system;

4. To formulate policy on related party transactions, which shall include materiality of related party transactions;

5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;

8. 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;

9. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;

10. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

11. 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:

    (i) 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 as amended from time to time;

    (ii) Changes, if any, in accounting policies and practices and reasons for the same;

    (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) Significant adjustments made in the financial statements arising out of audit findings;

    (v) Compliance with listing and other legal requirements relating to financial statements;

    (vi) Disclosure of any related party transactions; and

    (vii) Modified opinion(s) in the draft audit report.

12. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

13. 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 utilised 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, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

14. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    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.

15. Scrutinising of inter-corporate loans and investments;

16. Valuation of undertakings or assets of the Company, wherever it is necessary;

17. Evaluation of internal financial controls and risk management systems;

18. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

19. Monitoring the end use of funds through public offers and related matters;

20. 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;

21. Discussing with internal auditors on any significant findings and follow up thereon;

22. 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;

23. Discussing 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;

24. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

25. Reviewing the functioning of the whistle blower mechanism;

26. Approving the appointment of the Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.

28. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

29. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

30. Approving the key performance indicators of the Company.

31. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

32. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. management's discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions submitted by the management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor;
6. examination of the financial statements and the auditors' report thereon;
7. review the financial statements, in particular, the investments made by any unlisted subsidiary; and
8. statement of deviations:
   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on August 12, 2025 and was last reconstituted by the Board of Directors in the meeting held on September 24, 2025. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Anand Boddapaty	Independent Director	Chairman
2.	Visweswara Rao Kandula	Independent Director	Member
3.	Redla Nagarjun	Non-Executive Director	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board** or **Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);
2. 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 the Company and its goals.

d. 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 purposes of identifying suitable candidates, the Committee may:

   i. Use the services of external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment, promotion and removal and shall specify the manner for effective evaluation of performance of the Board (including the Independent Directors), its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7. 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 Nomination and Remuneration Committee may:

   a. use the services of an 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.

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

12. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

14. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

15. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

16. performing such other functions as may be necessary or appropriate for the performance of its duties;

17. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

18. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

19. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

20. developing a succession plan for our Board and senior management and regularly reviewing the plan;

21. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

22. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

23. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

24. Carrying out any other activities as may be delegated by the Board and other 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 of our Board was constituted by a resolution of our Board at their meeting held on August 12, 2025. The constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Visweswara Rao Kandula	Independent Director	Chairman
2.	Venkateshwar Reddy Banda	Whole-time Director	Member
3.	Sneha Redla	Executive Director	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the Company including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of

new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders time to time;

4. review of measures taken for effective exercise of voting rights by shareholders;

5. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

7. 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 of the Company and to recommend measures for overall improvement in the quality of investor services;

8. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

9. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was constituted by a resolution of our Board at their meeting held on August 12, 2025. The constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Visweswara Rao Kandula	Independent Director	Chairman
2.	Venkatachala Chakrapani Redla	Managing Director	Member
3.	Mekala Kishore Kumar	Whole-time Director	Member
4.	Venkateshwar Reddy Banda	Whole-time Director	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act.

Terms of Reference for the Corporate Social Responsibility Committee:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended (**Companies Act**), monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act;

7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

9. 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

10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The Risk Management Committee of our Board was constituted by a resolution of our Board at their meeting held on August 12, 2025. The constitution of the Risk Management Committee is as follows:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Sneha Redla	Executive Director	Chairperson
2.	Anand Boddapaty	Independent Director	Member
3.	Redla Nagarjun	Non-Executive Director	Member

The scope and functions of the Risk Management Committee are in accordance with Section 178 of the Companies Act and Regulation 21 of the SEBI Listing Regulations.

Terms of Reference for the Risk Management Committee

The terms of reference of the Risk Management Committee include the following:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

   iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To 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;

4. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

6. To implement and monitor policies and/or processes for ensuring cyber security;

7. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;

8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. Monitor and review regular updates on business continuity;
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
12. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

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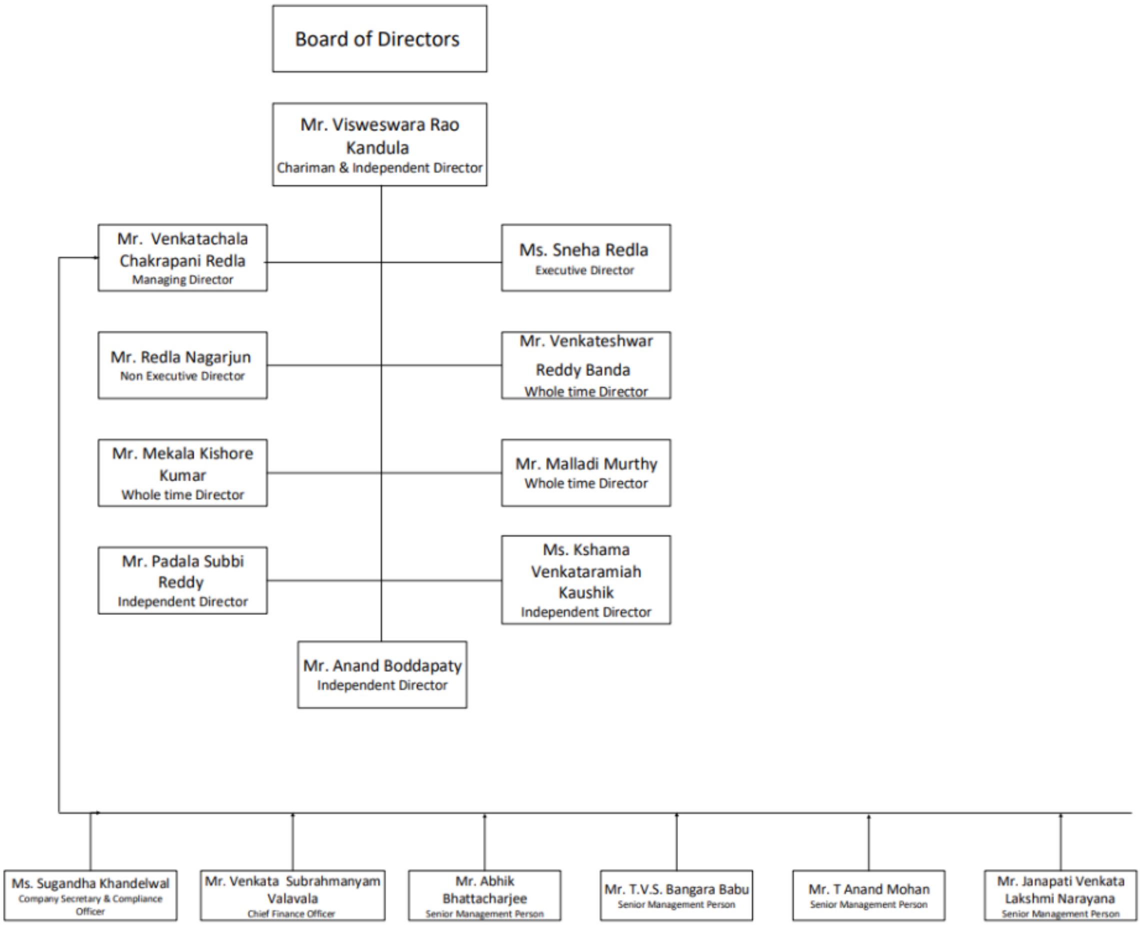
Management Organisation Structure



Key Managerial Personnel and Senior Management

In addition to Venkatachala Chakrapani Redla, our Managing Director, and Venkateshwar Reddy Banda, Malladi Murthy and Mekala Kishore Kumar, our Whole-time Directors, whose details have been provided under the paragraph '*Brief profile of our Directors*' on page 356, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

1. Venkata Subrahmanyam Valavala, Chief Financial Officer; and

2. Sugandha Khandelwal, Company Secretary and Compliance Officer.

Brief Profiles of our Key Managerial Personnel

Venkata Subrahmanyam Valavala is the Chief Financial Officer of our Company. He holds provisional Bachelor's Degree in commerce from Andhra University. He is a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was a practicing Chartered Accountant since 1987 and has around 38 years of experience and he was associated with V V S & Co. He is responsible for overseeing the financial strategy, planning, reporting, compliance, and related functions, in our Company. Since he was appointed in our Company with effect from July 1, 2025, he has not received any remuneration in Fiscal 2025.

Sugandha Khandelwal is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor's Degree in Commerce and Master's Degree in Commerce, both from Rohilkhand University, Bareilly. She is an associate member of 'The Institute of Company Secretaries of India'. Prior to joining our Company, she was associated with Saurabh Agrawal & Associates, Greatvalue Industries Limited, Shantnu Investments (India) Limited, Bharat Ekansh Limited, NSL Wind Power Company (Satara) Private Limited and Medicover Hospitals. She oversees secretarial and regulatory compliance of our Company. She has around 7 years of experience. During Fiscal 2025, she was paid a gross remuneration of ₹ 0.52 million.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus, are as follows:

1. T Anand Mohan – Senior Vice President – Water and Environment Division;

2. Abhik Bhattacharjee – Senior Vice President – Business Development Department;

3. Janapati Venkata Lakshmi Narayana – Senior Vice President (Highway Division) - Delhi Regional Office (North); and

4. T.V.S. Bangara Babu – Senior Vice President – Highway Division

Brief Profiles of our Senior Management

T Anand Mohan is the Senior Vice President – Water and Environment Division of our Company. He has been associated with our Company since June 21, 2017. He holds a Bachelor's Degree in Engineering from Osmania University, Hyderabad. Prior to joining our Company, he was associated with Darashaw & Company Private Limited, Royal Government of Bhutan, Ramky Infra Consulting Private Limited, Consulting Engineering Services (India) Private Limited, Caldyn Thermowir Private Limited, Esquare Engineers & Consultants Limited, Vimta Labs Limited, and with Deeksha Constructions. He has around 29 years of experience and heads water and environment divisions of our Company. During Fiscal 2025, he was paid a gross remuneration of ₹ 5.92 million.

Abhik Bhattacharjee is the Senior Vice President – Business Development Department of our Company. He has been associated with our Company since February 1, 2021. He holds a Bachelor's Degree in Engineering from University of Delhi. He also holds a Master's Degree in Science from the Birla Institute of Technology & Science. Prior to joining our Company, he was associated with Sai Consulting Engineers Private Limited, Consulting Engineering Services (India) Private Limited, Wilbur Smith Associates; TÜV SÜD South Asia, Deloitte Touche Tohmatsu India LLP; and Gherzi Eastern Limited. He has around 22 years of experience and oversees regional business operations, driving strategic growth and operational excellence. During Fiscal 2025, he was paid a gross remuneration of ₹ 5.22 million.

Janapati Venkata Lakshmi Narayana is the Senior Vice President (Highway Division) - Delhi Regional Office (North) of our Company. He holds a Bachelor's degree in Technology from Acharya Nagarjuna University and a Master's Degree in Planning from School of Planning and Architecture, New Delhi. He is a qualified Chartered Engineer (India). He has been associated with our Company since January 13, 2020. Prior to joining our Company, he was associated with HaskoningDHV Consulting Private Limited, WSP Consultants India Limited, WSP Engineering Services Limited, Halcrow Consulting India Limited, JE Sverdrup Civil Inc., Operations Research Group and BCEOM French Engineering Consultants. He has around 30 years of experience and heads business development of Delhi regional office of our Company. During Fiscal 2025, he was paid a gross remuneration of ₹ 8.87 million.

T.V.S. Bangara Babu is the Senior Vice President – Highway Division of our Company. He has been associated with our Company since September 13, 2007. He holds a Bachelor's Degree in technology from Sri Venkateswara University, Tirupati. He also holds Master's Degree in Engineering from Bangalore University. He is a member of the Institution of Engineers (India). Prior to joining our Company, he was associated with Ministry of Works and Transport, Road Department of Republic of Botswana and with Panchayati Raj Department of Government of Andhra Pradesh. He has around 32 years of experience and oversees business operations of our Company across Africa region. During Fiscal 2025, he was paid a gross remuneration of ₹ 5.33 million.

Relationship amongst our Key Managerial Personnel and Senior Management

Other than as mentioned in *'Our Management - Relationship amongst our Directors and Key Managerial Personnel and, or Senior Management'* on page 358, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

Retirement and termination benefit

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into any service contract with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in '*Our Management - Shareholding of Directors in our Company*' on page 361, none of the Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management

Except as disclosed below and as disclosed in '*Our Management – Changes in our Board in the last three years'* with respect to the Executive Directors on page 362, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason for change
Venkata Subrahmanyam Valavala	Chief Financial Officer	July 1, 2025	Appointment as Chief Financial Officer
Sugandha Khandelwal	Company Secretary	November 1, 2024	Appointment as Company Secretary
Cherukomu Shivudu Praveen Babu	Company Secretary	October 6, 2023	Resigned in order to pursue professional advancement

Interests of Key Managerial Personnel and Senior Management

Except as disclosed under '*Our Management - Interest of Directors*', and '*Restated Consolidated Financial Information'* on pages 361 and 382, our Directors, our Key Managerial Personnel and members of Senior Management 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, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel and members of Senior Management. The Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company. To the extent applicable, our Key Managerial Personnel and members of Senior Management are also interested in any Equity Shares which may be allotted to them pursuant to exercise of options under the ESOP Plan and any distributions in relation thereof.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Payment or benefits to Directors or Key Managerial Personnel and Senior Management (non-salary related)

Except as disclosed above under *'Our Management - Interest of our Directors'* on page 361*,'Interests of Key Managerial Personnel and Senior Management'* on page 375 and as stated in see '*Restated Consolidated Financial Information - Note no. 37 - Related Party Disclosures'* on page 432, no amount or benefit has been paid or given within the 2 years preceding the date of filing of this Draft Red Herring Prospectus or intended to be paid or given to any officer of our Company, including our Directors, Key Management Personnel and Senior Management.

Employee Stock Option Scheme

Our Company has formulated ESOP Schemes. For further details of the ESOP Schemes of our Company, see '*Capital Structure –Employee Stock Option Plan*' on page 121. As of the date of this Draft Red Herring Prospectus, our Company has not granted any employee stock options under the ESOP Schemes.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Venkatachala Chakrapani Redla; and

2. Sneha Redla

As on date of this Draft Red Herring Prospectus, our Promoters hold 39,902,800 Equity Shares constituting 92.59% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth below

Sr. No.	Name of the Promoters	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Venkatachala Chakrapani Redla	37,809,800	87.74
2.	Sneha Redla	2,093,000	4.86
Total		**39,902,800**	**92.60**

For further details, see '*Capital Structure – Notes to Capital Structure – Build-up of Promoters*' shareholding in our Company' on page 116.

Brief Profiles of our Promoters

Venkatachala Chakrapani Redla

Date of Birth: July 8, 1961

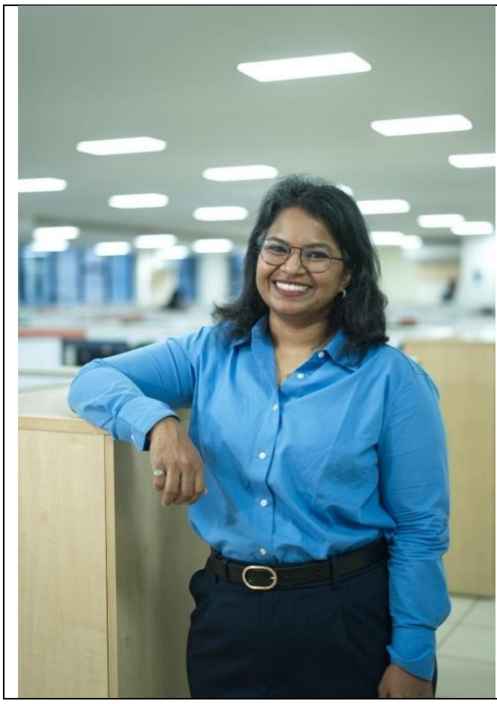
Permanent Account Number: ACBPR3853R

Address: Plot No. 52, H. No. 8-3-1083 Srinagar Colony, Hyderabad – 500073, Telangana, India.

Venkatachala Chakrapani Redla, is one of the Promoters and Managing Director of our Company.

For a complete profile of Venkatachala Chakrapani Redla, including his educational qualifications, residential address, professional experience, other directorships etc., see *'Our Management*' on page 353.

Other than the entities forming part of the Promoter Group, he is not involved in any other venture.



Sneha Redla

Date of Birth: September 16, 1986

Permanent Account Number: AZQPR1423D

Address: 8-3-1083, Sri Nagar Colony, Yellareddy Guda Amreepret, Hyderabad – 500 073, Telangana, India.

Sneha Redla is one of the Promoters and Executive Director of our Company.

For a complete profile of Sneha Redla, including her educational qualifications, residential address, professional experience, other directorships etc., see *'Our Management'* on page 353.

Other than the entities forming part of the Promoter Group, she is not involved in any other venture.

Our Company confirms that the PAN, bank account number, passport number, Aadhaar card number and driving license number (to the extent applicable) of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (a) that they have promoted our Company; (b) of their respective shareholding in our Company and our Subsidiaries, the shareholding of their relatives and entities in which the Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being the Directors and Key Managerial Personnel of our Company and the sitting fees/remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their employment by our Company; and (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable;. For further details of our Promoters, see '*Summary of Offer Document - Summary of Related Party Transactions*', '*Capital Structure*' *'Our Subsidiary'* and '*Our Management*' on pages 25, 100, 347, and 353, respectively.

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

There are no other entities forming part of our Promoter Group that are engaged in business activities similar to those of our Company. Further, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Payment or benefits to our Promoters or to the members of our Promoter Group

Except as stated in '*Our Management*' and '*Restated Consolidated Financial Information - Note 37 - Related Party Disclosures'* on pages 353 and 432, respectively, there has been no direct or indirect contracts, agreements or any other arrangements pursuant to which any amount, payment or benefit paid or given, respectively, to our Promoters or Promoter Group during 2 years prior to the date of this Draft Red Herring Prospectus and no amount, payment or benefit is intended to be paid or given to any of our Promoters or the members of our Promoter Group.

Material guarantees

Except as set out below, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares:

- 12,600,000 equity shares of the Company being held by Venkatachala Chakrapani Redla and pledged with State Bank of India against the Credit facility loan availed by our Company. Further details regarding the same are set out below:

Lender	Reason for pledge	No. of Equity Shares pledged currently	Event triggering invocation of security
State Bank of India	To provide security cover against credit facility granted.	12,600,000	On occurrence of any default Borrower, in discharging its obligations or payment of dues, or on becoming the account irregular, or on violation of any of the terms and conditions of the relevant to an/security agreement.

For details with respect to personal guarantees given by our Promoters to any third party see '*History and Certain Corporate Matters – Guarantees given by the Promoter Selling Shareholder participating in the Offer*' on page 344.

Change in the management and control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see '*Capital Structure*' on page 100.

Companies with which our Promoters or Promoter Group has been associated and which has been struck-off by the registrar of companies or the Ministry of Corporate Affairs

None of our Promoters or Promoter Group has been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Companies with which our Promoters have disassociated in the last 3 years

None of our Promoters have disassociated themselves from any company in the last 3 years preceding the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters have not been identified as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined in the SEBI ICDR Regulations) or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Promoters nor any of the members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

There is no litigation, or legal or disciplinary action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Except as disclosed below and in the '*Restated Consolidated Financial Information - Related Party Disclosures*', none of our Promoters and members of our Promoter Group have an interest in any property acquired by or leased to our Company during the 3 years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired or leased to our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Name of the Promoter / Promoter Group	Description of the Property	Nature of Interest	Validity Period
Venkatachala Chakrapani Redla	Ravula Residency, Flat No. 301, H. No. 8-2-5, Srinagar Colony, Main Road, Hyderabad (including car parking)	Leased by our Company from Venkatachala Chakrapani Redla	Up to March 31, 2028
	Ravula Residency, Flat No. 302, H. No. 8-2-5 to 12, Srinagar Colony, Main Road, Hyderabad (including car parking)		Up to March 31, 2028
	Ravula Residency, Flat no. 401 A&B, H. No. 8-2-5 to 12, Srinagar Colony, Main Road, Hyderabad (including car parking)		Up to March 31, 2028
	Flat no 501, KLN enclave, H.No. 8-3-898 / 30, Nagarjuna Nagar, Ameerpet, Hyderabad – 500 073, Telangana, India.		Up to March 31, 2028
Nirmala Kola	Flat No. 402, 4th floor, Ravula Residency, H. No. 8-2-5 to 12, Srinagar Colony, Main Road, Hyderabad (including car parking)	Leased by our Company from Nirmala Kola	Up to March 31, 2028
	Ravula Residency, Flat No. 501, 5th floor, Ravula Residency, H. No. 8-2-5 to 12, Srinagar Colony, Main Road, Hyderabad (including car parking)		Up to March 31, 2028
	Flat No. 502, 4th floor, Ravula Residency, H. No. 8-2-5 to 12, Srinagar Colony, Main Road, Hyderabad (including car parking)		Up to March 31, 2028

For further details, please refer to the chapter titled '*Our Business – Property and Offices*' on page 328 of this Draft Red Herring Prospectus.

Our Promoter Group

In addition to our Promoters, the following persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of the Promoter Group

Name of Promoter	Name of the Relative	Relationship
Venkatachala Chakrapani Redla	Nirmala Kola	Spouse
	Narayanamurthy Redla	Brother
	Kodeboyina Yellaru Devi	Sister
	Roja Thapi	Sister
	Sneha Redla	Daughter
	Redla Nagarjun	Son
	Ravindranath Kola	Spouse's Brother
	Kola Sasikala Paruchuri	Spouse's Sister
Sneha Redla	Vishnu Murty Karrotu	Spouse
	Nirmala Kola	Mother
	Venkatachala Chakrapani Redla	Father
	Redla Nagarjun	Brother
	Raviraj Karrotu	Son
	Ishaan Redla Karrotu	Son
	Amaravathi Karrotu	Spouse's Mother
	Suryanarayana Karrothu	Spouse's Father
	Ravi Kumar Karrotu	Spouse's Brother
	Deepthi Dannana	Spouse's Sister

Entities forming part of the Promoter Group of our Promoters

Sr. No.	Name
1.	Aarvee Software Technologies Private Limited
2.	Operations Research Group Private Limited*

** In connection with the Offer, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of our Company. In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, Operations Research Group Private Limited (**Related Entity**), in which one of our Promoter i.e., Venkatachala Chakrapani Redla along with one of the members of our Promoter Group i.e., Nirmala Kola collectively holds 26.00% of the Related Entity's shareholding, qualifies as a member of the Promoter Group of the Company. Accordingly, in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Entity or a firm or a Hindu Undivided Family in which any of the Related Entity is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Entity is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the '**Connected Persons**'). The Related Entity has not provided certain information, confirmations and undertaking sought by our Company for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. Since our Company has not been able to procure all relevant information, from, and in relation to, the Related Entity and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, certain disclosures in relation to the Related Entity in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (**CIBIL**) (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Given that certain information related to the Related Entity included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Related Entity. Further, since the Related Entity has not provided all the necessary information and confirmation sought, our Company has not been able to ascertain any entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. Also, see 'Risk Factor - One of the members of our Promoter Group has not provided certain information, confirmations, undertakings pertaining to itself or the entities in which it holds interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. Certain disclosures relating to this member of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus' on page 54.*

DIVIDEND POLICY

The declaration and payment of dividends, if any will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act, read with the rules notified thereunder, each as amended from time to time. The dividend policy of our Company was adopted and approved by our Board in their meeting held on August 12, 2025 (**Dividend Policy**).

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia,* the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) earning stability and outlook; (iii) cash flow position; (iv) capital expenditure to be incurred; (v) post dividend earnings per share; (vi) accumulated reserves; (vii) statutory requirements like transfer to statutory reserve fund etc.; (viii) liquidity position of our Company including its working capital requirements and debt servicing obligations; (ix) future cash requirements for organic growth/expansion; (x) current and future leverage and, under exceptional circumstances, the amount of contingent liabilities; (xi) deployment of funds in short term marketable investment; (xii) long term investments; (xiii) strategic acquisitions and decisions; (xiv) research and development; (xv) investment in subsidiaries, joint ventures, associates; (xvi) ratio of debt to equity (at net debt and gross debt level); and (xvii) any other factor as deemed fit by our Board or as may be required to be considered under applicable laws.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time. For details in relation to the risk, see '*Financial Indebtedness'* on page 458.

Our Company has not declared any dividends from April 1, 2025 till the date of this Draft Red Herring Prospectus and during financial years ended March 31, 2025, March 31, 2024, March 31, 2023.

Our Company may from time to time, pay dividends including interim dividends. Our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid or any amount, or with any frequency in the future. For further details in relation to risks involved, see '*Risk Factor - Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future'* on page 69.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, Restated Consolidated Statement of Profits and Losses (Including Other Comprehensive Income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity along with the Statement of Material Accounting Policies and other explanatory information for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 of Aarvee Engineering Consultants Limited *(Formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)* (collectively, the "Restated Consolidated Financial Information")

The Board of Directors
Aarvee Engineering Consultants Limited
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
8-2-5, Ravula Residency, Srinagar Colony, Main Road,
Hyderabad-500082, Telangana, India.

Dear Sirs/Madams,

1. We, P. R. Datla & Co., Chartered Accountants ("We" or "Us" or "Our" or "the Firm") have examined the attached Restated Consolidated Financial Information of **Aarvee Engineering Consultants Limited** (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited) (the "Company" or "the issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), its associates and its joint ventures, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of changes in equity, the statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 04th September, 2025 for the purpose of inclusion in the draft red herring prospectus ("**DRHP**") prepared by the Company in connection with its proposed initial public offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (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 ("**ICAI**"), as amended from time to time (the "**Guidance Note**");

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE referred to the "**Stock Exchanges**") and the Registrar of Companies, Telangana, situated at Hyderabad ("**ROC**"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(i) to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and our engagement agreed with you vide our engagement letter dated 24th October 2024 in connection with the proposed IPO;

   b) The Guidance Note and SEBI Communication. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. The Restated Consolidated Financial Information have been compiled by the management from:

a. the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26th July 2025.

b. As at and for the year ended March 31, 2024:

i. the audited special purpose Ind AS consolidated financial statements of the Company as at and for the year ended March 31 , 2024, prepared by the Company in accordance with Basis of Preparation, as set out in Note 2.i to the Restated Consolidated Financial Information (March 2024 Special Purpose Ind AS Consolidated financial statements) and were approved by the Board of Directors at their meeting held on 04th September, 2025.

ii. The audited special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2024 above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the year ended 31 March 2025, in accordance with Ind AS, pursuant to the SEBI Communication.

iii. the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with applicable accounting standards, as prescribed under Section 133 of the Act read with Rule 7 of the Companies Rules 2014, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 29th August 2024.

c. As at and for the year ended March 31, 2023:

i. the audited special purpose Ind AS consolidated financial statements of the Company as at and for the year ended March 31 , 2023, prepared by the Company in accordance with Basis of Preparation, as set out in Note 2.i to the Restated Consolidated Financial Information (March 2023 Special Purpose Ind AS Consolidated financial statements) and were approved by the Board of Directors at their meeting held on 04th September, 2025.

ii. The audited special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2024 above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the year ended March 31, 2025, in accordance with Ind AS, pursuant to the SEBI Communication.

iii. the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with applicable accounting standards, as prescribed under Section 133 of the Act read with Rule 7 of the Companies Rules 2014, as amended, and other accounting principles generally accepted in India , and have been approved by the Board of Directors at their meeting held on 4th August 2023.

d. The audited Ind AS consolidated financial statements referred to in paragraph (a) above includes financial statements and other financial information in relation to the Company's subsidiaries, as listed below, which are audited by component auditors;

Name of the Entity	Relationship	Name of the Component Auditor
Aarvee Associates Pty Ltd- Australia	Subsidiary	Carbon Accountants Brisbane
Aarvee Associates Ltd- UK	Subsidiary	Feist Hedgethorne Limited

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 26th July 2025 on March 2025 Ind AS Consolidated Financial Statements of the Group as referred in Para 4 (a) above.

b) Auditor's report issued by us dated 29th August 2024 on the March 2024 Consolidated financial statements of the Company as referred in Para 4 (b) above.

c) Auditor's report issued by us dated 4th August 2023 on the March 2023 Consolidated financial statements of the Company as referred in Para 4 (c) above.

d) Auditor's report issued by us dated 04th September, 2025 on the March 2024 and March 2023 Special Purpose Ind AS consolidated financial statements of the Company as referred in Para 4 (b) and (c) above.

6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Financial Information:

(a) Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(a)

We did not audit the financial statements of two foreign subsidiaries and five foreign branch, whose financial statement before giving effect to the consolidation adjustments, reflect total assets of Rs. 227.96 millions as at March, 2025, total revenues of Rs. 256.49 millions and net profit after tax of 56.08 Millions for the period ended on that date, as considered in Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and foreign branches and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and foreign branches, is based solely on the reports of the other auditor.

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of this matter.

(b) Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us referred in paragraph 5(a)

Reporting on Audit Trail

Based on our examination, the Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same have operated with effect from May 21,2024 for the Company all relevant transactions recorded in the respective softwares. Subsequently, the same has been implemented in other Indian subsidiaries.

Further, during the course of our audit and examination, we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the parent and Indian subsidiary companies are as per the statutory requirements for record retention.

(c) Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(b)

We did not audit the financial statements of two foreign subsidiaries and five foreign branch, whose financial statement before giving effect to the consolidation adjustments, reflect total assets of Rs. 132.12 millions as at March, 2024, total revenues of Rs. 249.06 millions and net loss of 5.22 Millions for the period ended on that date, as considered in Consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and foreign branches and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and foreign branches, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

(d) Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us referred in paragraph 5(b)

Reporting on Audit Trail

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software except that, audit trial feature was not enabled at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(e) Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(c)

We did not audit the financial statements of two foreign subsidiaries and five foreign branch, whose financial statement before giving effect to the consolidation adjustments, reflect total assets of Rs. 32.40 millions as at March, 2023, total revenues of Rs. 167.85 millions and net loss of 66.32 Millions for the period ended on that date, as considered in Consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and foreign branches and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and foreign branches, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter

(f) Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph

5(d)

Emphasis of Matter Basis of preparation and Restriction on distribution and use.

Without modifying our opinion, we draw attention to Note 2.i to t Special Purpose Ind AS Consolidated Financial Statements which describes the purpose and basis of preparation of the Special Purpose Ind AS Financial Statements. The Special Purpose Ind AS Consolidated Financial Statements have been prepared by the management of the Group solely for the purpose of preparation of the Restated Consolidated Financial Statements to be included in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively referred to "**Offer Documents**") in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Companies Act, 2013 and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "**SEBI ICDR Regulations**") and to comply with the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. P.R. Datla & Co shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing..

7. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by the other auditor for the respective periods/years as mentioned in paragraph 4 and 6 above, we report that:

i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the year ended March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, as more fully described in Annexure V to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

ii) there are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Information. There are other legal and regulatory matter referred to in clause 6 above which do not require any adjustment to the Restated Financial Information; and

iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2025.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the auditor's reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI and Stock Exchanges, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the Examination report.

For P. R. Datla & Co.
Chartered Accountants
Firm Registration Number: 006067S

Partner
Membership No.
UDIN: 25214251BMJKUJ3381

Place: Hyderabad
Date: 04th September 2025

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
Annexure-I Restated Consolidated Balance Sheet
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74200TG2005PLC045491

	Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Assets				
I.Non-current assets				
(a).Property and equipment	3.	444.44	373.57	360.87
(b).Intangible assets	4.	46.10	26.26	26.07
(c).Right-to-use asset	5.	166.64	183.89	189.36
(d).Capital work in progess		-	-	-
(e).Financial assets				
(i). Investments	6.	0.02	-	-
(ii). Loans	7.	0.00	0.87	5.54
(iii). Other financial assets	8.	467.77	390.08	372.64
(f).Deferred tax assets (net)	9.	179.70	181.85	169.23
(g).Other non-current assets	10.	179.62	200.94	297.11
Total non-current assets (A)		**1,484.29**	**1,357.46**	**1,420.82**
II.Current assets				
(a).Financial assets				
(i). Trade receivables	11.	1,719.12	1,376.72	1,376.56
(ii). Cash and cash equivalents	12.	94.98	160.44	186.28
(iii). Loans	13.	61.83	65.15	10.01
(iv). Other financial assets	14.	677.38	373.80	310.76
(b).Other current assets	15.	268.11	201.00	90.12
Total current assets (B)		**2,821.42**	**2,177.12**	**1,973.73**
Total assets (A+B)		**4,305.71**	**3,534.58**	**3,394.55**
B.Equity and liabilities				
I. Equity				
(a). Equity share capital	16.	420.00	60.00	60.00
(b). Other equity	17.	1,963.76	1,841.74	1,419.58
Total equity (C)		**2,383.76**	**1,901.74**	**1,479.58**
II. Liabilities				
(I). Non-current liabilities				
(a). Financial liabilities				
(i). Borrowings	18.	86.45	126.88	175.80
(ii). Lease liabilities	19.	136.58	135.63	128.51
(b). Provisions	20.	181.68	141.57	134.92
Total non-current liabilities (D)		**404.70**	**404.08**	**439.23**
(II). Current liabilities				
(a). Financial liabilities				
(i). Borrowings	21.	479.04	238.95	364.07
(ii). Lease liabilities	19.	57.28	70.14	73.71
(iii). Trade payables due to	22.			
(a). Micro and small enterprises		80.92	59.16	51.50
(b). Other than micro and small enterprises		181.23	175.86	126.10
(iv). Others financial liabilities	23.	414.13	489.11	617.11
(b). Other current liabilities	24.	224.60	130.71	184.76
(c). Provisions	25.	80.04	64.83	58.50
Total current liabilities (E)		**1,517.25**	**1,228.77**	**1,475.75**
Total equity and liabilities (C+D+E)		**4,305.71**	**3,534.58**	**3,394.55**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VI.

As per our report of even date
For P.R.Datla & Co.,
Chartered Accountants
Firm's Registration No.: 006067S

V.L. Narasimha Rao
Partner
Membership No: 214251
UDIN: 25214251BMJKUJ3381
Place: Hyderabad
Date: September 04, 2025

For and on behalf of the Board of Directors of
AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

R. V. Chakrapani
Managing Director
DIN:00576037
Place: Hyderabad
Date: September 04, 2025

B.V. Reddy
Whole Time Director
DIN: 01623401
Place: Hyderabad
Date: September 04, 2025

V.V. Subrahmanyam
Chief Financial Officer
M. No: 026946
Place: Hyderabad
Date: September 04, 2025

Sugandha Khandelwal
Company Secretary
M No: A48323
Place: Hyderabad
Date: September 04, 2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Annexure-II Restated Statement of consolidated profit and loss

(All amounts in ₹ millions, except share data and where otherwise stated)

CIN: U74200TG2005PLC045491

	Notes	For year ended 31 March 2025	31 March 2024	31 March 2023
Income				
Revenue from operations	26.	5,671.32	5,170.01	4,381.42
Other incomes	27.	71.75	42.94	30.04
Total incomes (A)		**5,743.08**	**5,212.95**	**4,411.46**
Expenses				
Employee benefits expense	28.	2,760.42	2,346.31	2,072.97
Finance costs	29.	142.59	104.55	102.28
Depreciation and amortisation expense	30.	136.37	132.31	125.06
Consultancy and technical Charges	31	1,545.33	1,575.24	1,397.96
Other expenses	32.	421.23	520.89	423.02
Total expenses (B)		**5,005.94**	**4,679.32**	**4,121.30**
Profit before tax C= (A-B)		737.14	533.63	290.16
Tax expense	36.			
Current tax		210.72	142.52	132.04
Deferred tax expense/(benefit)		5.29	(17.17)	(23.10)
Total tax expense (D)		**216.00**	**125.35**	**108.94**
Share of (profit)/loss of joint venture entities (E)		5.19	(0.27)	0.42
Profit after tax F= (C-D-E)		**515.95**	**408.55**	**180.81**
Other comprehensive income				
Item that will not be reclassified subsequently to the statement of profit and loss				
Remeasurements of post-employment benefit obligation		(13.14)	18.11	11.38
Income tax effect on the above		3.31	(4.56)	(2.86)
Total other comprehensive income for the year, net of tax (G)		**(9.83)**	**13.55**	**8.51**
Total comprehensive income for the year attributable to equity shareholders H=(F+G)		**506.12**	**422.10**	**189.32**
Earnings per equity share [EPS] (in absolute ₹ terms)				
Basic EPS	38.	12.28	9.73	4.30
Diluted EPS		12.28	9.73	4.30
Par value per share		10.00	10.00	10.00

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information and Statement of adjustments to Restated Financial Information in Annexure VI.

As per our report of even date

For P.R.Datla & Co.,

Chartered Accountants

Firm's Registration No.: 006067S

V.L. Narasimha Rao
Partner
Membership No: 214251
UDIN: 25214251BMJKUJ3381

Place: Hyderabad
Date: September 04, 2025

For and on behalf of the Board of Directors of

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Sugandha Khandelwal
Company Secretary
M No: A48323

Place: Hyderabad
Date: September 04, 2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

Annexure-III Restated Statement of consolidated changes in equity

(All amounts in ₹ millions, except share data and where otherwise stated)

CIN: U74200TG2005PLC045491

A. Equity share capital

Equity Shares of ₹10 each issued, subscribed and fully paid up

	Number of shares	Amount
As at 01 April 2022	**60,00,000**	**60.00**
Change during the year	-	-
As at 31 March 2023	**60,00,000**	**60.00**
Change during the period	-	-
As at 31 March 2024	**60,00,000**	**60.00**
Change during the period	3,60,00,000	360.00
As at 31 March 2025	**4,20,00,000**	**420.00**

B. Other equity

	Retained earnings	Other Comprehensive Income	Foreign currency translation reserve	Total
Restated Balance as at 01 April 2022	1,220.46	13.16	(1.71)	**1,231.91**
Profit for the year	180.81	-		**180.81**
Foreign currency translation reserve		-	(1.66)	**(1.66)**
Other comprehensive income ("OCI") for the year*	-	8.51		**8.51**
Restated Balance as at 31 March 2023	1,401.27	21.67	(3.37)	**1,419.57**
Profit for the period	408.55	-	-	**408.55**
Foreign currency translation reserve	-	-	0.07	**0.07**
Other comprehensive income ("OCI") for the year*	-	13.55		**13.55**
Restated Balance as at 31 March 2024	1,809.82	35.22	(3.30)	**1,841.74**
Profit for the period	515.95			**515.95**
Issue of Bonus Shares	(360.00)			**(360.00)**
Foreign currency translation reserve	-		(24.10)	**(24.10)**
Other comprehensive income ("OCI") for the year*	-	(9.83)		**(9.83)**
Balance as at 31 March 2025	1,965.77	25.40	(27.40)	**1,963.76**

*** arising from remeasurement of defined benefit plans**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information and Statement of adjustments to Restated Financial Information in Annexure VI.

As per our report of even date

For P.R.Datla & Co.,

Chartered Accountants

Firm's Registration No.: 006067S

For and on behalf of the Board of Directors of

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

V.L. Narasimha Rao
Partner
Membership No: 214251
UDIN: 25214251BMJKUJ3381

Place: Hyderabad
Date: September 04, 2025

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DIN:00576037

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DIN: 01623401

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V.V. Subrahmanyam
Chief Financial Officer
M. No: 026946

Place: Hyderabad
Date: September 04, 2025

Sugandha Khandelwal
Company Secretary
M No: A48323

Place: Hyderabad
Date: September 04, 2025

AARVEE ENGINEERING CONSULTANTS LIMITED

(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

(All amounts in ₹ millions, except share data and where otherwise stated)

Annexure-IV Restated Statement of Consolidated Cashflow

CIN: U74200TG2005PLC045491

		For year ended	
Particulars	**31 March 2025**	**31 March 2024**	**31 March 2023**
Cashflow from operating activities			
Profit before tax	**737.14**	533.63	290.16
Adjustment for:			
Interest on others	**(27.10)**	(23.45)	(22.76)
Depreciation on tangible and intangible assets	**73.91**	70.27	65.81
Depreciation on ROU assets	**62.45**	62.05	59.25
Operating profit before working capital changes	**846.40**	642.50	392.47
Working capital adjustments :			
(Increase) in other non-current assets	**92.68**	62.58	(20.51)
(Increase) in loans	**4.19**	(50.47)	(15.05)
(Increase)/decrease in other financial assets	**(381.26)**	(80.48)	48.39
Decrease/(increase) in other assets	**(67.11)**	(110.88)	(3.75)
Decrease/(increase) in trade receivables	**(342.40)**	(0.17)	(257.43)
Decrease in trade payables	**27.13**	57.42	28.60
Decrease in financial liabilities	**(74.98)**	(128.00)	(96.30)
Decrease/(increase) in other liabilities	**93.89**	(54.04)	128.55
Decrease/(increase) in lease liabilities	**(11.91)**	3.54	118.88
(Increase) in provisions	**45.49**	26.53	17.51
Cash generated from operations	**232.13**	368.53	341.35
Direct taxes paid (net)	**(285.23)**	(104.38)	(47.96)
Net cash generated from operating activities (A)	**(53.10)**	264.15	293.39
Cash flow from investing activities			
Purchase of property and equipment, including intangible assets	**(164.63)**	(83.17)	(59.55)
Right of use assets	**(45.20)**	(56.57)	(169.94)
Gain/loss on joint ventures	**(5.19)**	0.27	(0.42)
Exchange fluctuation	**(24.10)**	0.07	(1.66)
Interest received on fixed deposits	**27.10**	23.45	22.76
Net cash used in investing activities (B)	**(212.02)**	(115.96)	(208.82)
Cash flow from financing activities			
Borrowings- Current	**253.50**	(123.22)	31.28
Borrowings- Non- Current (Note 18)	**(53.84)**	(50.81)	(30.33)
Net cash flow from/(used in) financing activities (C)	**199.66**	(174.03)	0.95
Net increase in cash and cash equivalents (A)+(B)+(C)	**(65.46)**	(25.84)	85.52
Cash and cash equivalents at the beginning of the year	**160.44**	186.28	100.76
Cash and cash equivalents at the end of the year (Note 1)	**94.98**	160.44	186.28
Note 1:			
Cash and cash equivalents as above comprises of following			
Cash and cash equivalents (refer note 12)			
Balances with bank	**94.76**	160.44	186.28
Cash in hand	**0.23**	-	-
Cash and cash equivalents at the end of the year	**94.98**	160.44	186.28

Other notes:

(a) Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(b) Previous year's figures have been regrouped/reclassified wherever applicable

(c)The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information and Statement of adjustments to Restated Financial Information in Annexure VI.

As per our report of even date
For P.R.Datla & Co.,
Chartered Accountants
Firm's Registration No.: 006067S

For and on behalf of the Board of Directors of
AARVEE ENGINEERING CONSULTANTS LIMITED
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V.L. Narasimha Rao
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Sugandha Khandelwal
Company Secretary
M No: A48323

Place: Hyderabad
Date: September 04, 2025

1. Corporate information

AARVEE ENGINEERING CONSULTANTS LIMITED (formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited) (The Company) is a technology-driven, multi-sectoral, multi-disciplinary infrastructure consultancy with a global presence, The Company is a public limited domiciled in India and is incorporated under the provisions of Companies Act, applicable in India. The registered office of the Company is located at 8-2-5, Ravula Residency, Srinagar Colony, Main Road, Hyderabad-500082, Telangana, India.

The Restated Restated Consolidated financial statements comprise financial statements of "Aarvee Engineering Consultants Limited" the "Parent Company" or the "Company" and its subsidiaries as mentioned in note 37 (collectively referred to as "the Group") for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. All significant intercompany balances and transactions have been eliminated in the consolidation.

2. Basis of preparation

i) Purpose of Restated Consolidated financial statements and Framework

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") as at 31 March 2025, 31 March 2024 and 31 March 2023, the related Restated Consolidated Statement of Profit and Losses (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the Year ended 31 March 2025, 31 March 2024 and 31 March 2023, and the Material Accounting Policies and explanatory notes ("Restated Consolidated Financial Information")

The Restated Consolidated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Restated Consolidated Financial Information have been prepared by the management of the Group to comply with the requirements of:
(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and
(d) Email dated 28 October 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").
(e) The Companies (Indian Accounting Standards) Second Amendment Rules, 2024, dated September 9, 2024, as applicable to the reporting period.

These Restated Consolidated financial information for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved by the Board of Directors on 04 September, 2025.

These Restated Consolidated Financial Information have been compiled by the Management from:
The audited Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (March 2025 Ind AS Consolidated financial statements), and have been approved by the Board of Directors at their meeting held on 26th July 2025.

The Restated consolidated financials for the year ended March 31, 2025 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2022. The Group prepared its Restated Consolidated financial statements up to the year ended 31 March 2024 and 31 March 2023, in accordance with the requirements of previous Generally Accepted Accounting Principles ('Indian GAAP'), which included Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with rules made there under. The Group followed the provisions of Ind AS 101 'First Time Adoption of Indian Accounting Standards' in preparing its opening Ind AS Balance Sheet as of the date of transition and adjustments were made to restate the opening balances as per Ind AS. The impact of transition has been accounted for in the opening reserves as at 1st April 2022. The comparative figures for the balance sheet and related notes have been presented for 31 March 24 , in accordance with the same accounting principles that are used in preparation of the Groups's first Ind AS financial statements for like to like comparison. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. (refer note 46 for the explanation of transition to Ind AS)

These Restated Consolidated financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2025.

The Restated Consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. The Company has uniformly applied the accounting policies during the periods presented.

Monetary amounts are expressed in Indian Rupee (₹) millions and are rounded off to two decimals , except for share data and earning per share. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of Companies Act, 2013.

The Restated Consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Restated Consolidated financial statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the Restated Consolidated financial statements, where applicable.

ii) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realized or intended to be sold or consumed in normal operating cycle

• Held primarily for the purpose of trading

• Expected to be realized in normal operating cycle or within twelve months after the reporting period

• Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period

• It is held primarily for the purpose of trading

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

iii) Foreign currency transactions

1. Functional currency

The Restated Consolidated financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.Transactions

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the Restated Consolidated financial statements of the reporting entity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

iv) Use of estimates and judgements

The preparation of Restated Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving significant judgement and estimates are as follows:

• Estimation of useful life of property and equipment and intangible asset

• Impairment of non-financial assets

• Estimation of defined benefit obligation

• Taxes on Income

• Estimation of useful life of property and equipment and intangible asset

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired and reviewed periodically, including at each financial year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

• Impairment of non-financial assets

Property and equipment and intangible assets are tested for impairment whenever events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions.

• Estimation of defined benefit obligation

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

• Taxes on Income

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

• Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. To determine whether the Company should recognize revenues, the Company follows 5-step process:

(I) identifying the contract, or contracts, with a customer

(ii) identifying the performance obligations in each contract

(iii) determining the transaction price

(iv) allocating the transaction price to the performance obligations in each contract

(v) recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods and services to the customer. Control over a promised good or service refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from those goods or services. Control is usually transferred upon transfer of legal title or the goods or as services are rendered, in accordance with the terms agreed with the customers. The amount of sales to be recognised (transaction price] is based on the consideration the Company expects to receive in exchange for its goods and services. excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.

Income from services

Income from services is recognized over the performance period in proportion to the overall quantum of efforts to be expended by the Company for completion of the related services or milestones as stipulated by the contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contract with the customer.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Advance payments received from customers for which no services have been rendered are presented as 'Mobilisation Advances '.

Unbilled revenue represents the value to the extent of services rendered to the customers on the balance sheet date and is not billed as at the balance sheet date.

Other income

Other income includes gain on exchange fluctuation, Liabilities/ provisions no longer required written back etc. and is recognised in the period in which it has been written back.

Interest income:

Interest income on deposits with banks is recognized in time proportion basis taking into account the amount outstanding and the rate applicable.

Interest on income tax refund is accounted for upon receipt of such interest

Contract balances

Contract asset

A contract asset - unbilled revenue is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract asset - work under progress is the percentage of work completed for which the revenue will be accounted once the work reaches it's milestone. The cost of such projects has been deferred as the revenue is not recognised in the respective financial year.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

vi) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another

a) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

• financial assets at amortized cost
• financial asset at fair value through other comprehensive income (FVOCI)
• financial asset at fair value through profit and loss (FVTPL)

Financial asset at amortized cost

A financial asset is measured at amortized cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through other comprehensive income (FVOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

• The financial asset is held both to collect contractual cash flows and to sell.

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

All equity investments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate an instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any). The investment in preference shares with the right of surplus assets which are in the nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

• The rights to receive cash flows from the asset have expired, or

• Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

For Trade receivables, The Company applies time value of money basis, which means the company considers the present value of trade receivables that are outstanding for more than one year and so on considering the effective rate of interest which the company uses for its working capital borrowings. The Company also considers historical defaults of its customers to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default and working capital rates are reviewed and analysed.

For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model because of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

vii) Income tax

Income tax expense comprises current and deferred income tax. It is recognized in net profit in the Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Provision for current tax is made under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions as per the provisions of Income Tax Act, 1961.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii) Property and equipment

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from Restated Consolidated financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognized in statement of profit and loss in the year of occurrence.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Residual value of property plant and equipment is upto 5% of the original cost till such assets is disposed. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are in line with the rates prescribed under Schedule II of the Companies Act 2013.

Depreciation on property, plant and equipment is provided on the straight line method based on useful life of the assets estimated by the Management.

Asset class	**Useful life**
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Other equipment	10 years
Vehicles	10 years
Leasehold improvements	10 years
Buildings	60 years

ix) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is charged to profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Residual value of intangible assets is upto 5% of the original cost till such assets is disposed.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

x) Impairment of non-financial assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are Companies together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

xi) Lease

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as lessee

The Company's leased assets consist of leases for building. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
a. the contract involves the use of an identified asset
b. the Company has substantially all the economic benefits from use of the asset through the period of the lease and
c. the Company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in consolidated statement of income.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

xii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, fixed deposits with an original maturity of three months or less and highly liquid assets, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and fixed deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xiii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiv) Provisions, contingent liabilities and contingent assets

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the Restated Consolidated financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

xv) Employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

Gratuity

The liability recognised in the under provisions note in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in finance costs.

Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognized in other comprehensive income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Other employee benefits

Leave encashments

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include leave encashments which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such leave encashments is accounted as under :

(a) in case of accumulated leave encashments, when employees render the services that increase their entitlement of future leave encashments; and
(b) in case of non-accumulating leave encashments, when the absences occur.

Leave encashments which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligations at the Balance Sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the Balance Sheet date.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

xvi) Equity and reserves

- Share capital represents the nominal (par) value of shares that have been issued.

Other components of equity include:

- Re-measurement of net defined benefit liability-comprises the actuarial losses from changes in demographic and financial assumptions and the return on plan assets
- Retained earnings includes all current and prior period retained profits
- Capital reserve due to Gain on Bargain purchase

xvii) Segment reporting

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director is responsible for the allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company is principally engaged in a single segment business i.e. services .

xviii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xix) Fair value measurement

The Company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability - or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Currently the Company carries those instruments where in level 1 inputs of the above-mentioned fair value hierarchy is used.

xx) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 103 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with Ind AS 103 . Other contingent consideration that is not within the scope of Ind AS 103 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.
After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

xxi) Recent accounting pronouncements

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notifies any new standards or amendments to the existing standard applicable to the company.

3. Property and equipment

	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Other equipment	Leasehold improvements	Buildings	Land	Total
Deemed Cost									
As at 01 April 2022	**75.04**	**158.50**	**120.11**	**85.59**	**162.16**	**6.68**	**71.13**	**30.83**	**710.05**
Additions during the year	4.79	14.09	17.79	13.87	29.36	0.11	-	-	80.01
Disposals during the year	(0.30)	(0.15)	-	(34.50)	-	-	-	-	(34.96)
As at 31 March 2023	**79.53**	**172.44**	**137.90**	**64.96**	**191.52**	**6.79**	**71.13**	**30.83**	**755.10**
Additions during the year	3.27	16.78	24.67	2.94	19.55	0.66	0.50	-	68.38
Disposals during the year	(0.18)	-	-	(1.26)	-	-	-	-	(1.45)
As at 31 March 2024	**82.62**	**189.22**	**162.57**	**66.64**	**211.07**	**7.46**	**71.64**	**30.83**	**822.04**
Additions during the year	15.94	11.37	31.34	19.03	5.07		45.44	1.50	129.69
Assets on account of acquistion	0.33	0.38	0.91	0.08	0.15	-	13.50		15.35
Disposals during the year	-	-	-	(22.84)	-	-	-	-	(22.84)
As at 31 March 2025	**98.89**	**200.98**	**194.82**	**62.91**	**216.29**	**7.46**	**130.57**	**32.33**	**944.24**
Accumulated depreciation									
Up to 01 April 2022	**43.84**	**128.48**	**103.68**	**24.53**	**41.42**	**4.24**	**7.09**	**-**	**353.27**
Charge for the year	5.06	11.68	7.62	7.14	16.02	0.40	1.53	-	49.46
On disposals	(0.23)	(0.12)	-	(8.15)	-	-	-	-	(8.50)
Up to 31 March 2023	**48.67**	**140.04**	**111.29**	**23.52**	**57.44**	**4.65**	**8.62**	**-**	**394.23**
Charge for the year	5.15	10.24	13.92	5.84	18.03	0.45	1.54	-	55.15
On disposals	(0.02)	-	-	(0.90)	-	-	-	-	(0.92)
Up to 31 March 2024	**53.80**	**150.27**	**125.21**	**28.46**	**75.47**	**5.09**	**10.16**	**-**	**448.46**
Charge for the year	5.25	9.85	20.19	5.93	18.85	0.43	2.24		62.74
On disposals					(11.40)				(11.40)
Up to 31 March 2025	**59.05**	**160.12**	**145.39**	**34.40**	**82.92**	**5.52**	**12.39**	**-**	**499.80**
Net block									
As at 31 March 2025	**39.85**	**40.85**	**49.42**	**28.51**	**133.37**	**1.93**	**118.18**	**32.33**	**444.44**
As at 31 March 2024	**28.82**	**38.95**	**37.36**	**38.17**	**135.60**	**2.37**	**61.48**	**30.83**	**373.57**
As at 31 March 2023	**30.86**	**32.41**	**26.60**	**41.44**	**134.08**	**2.15**	**62.51**	**30.83**	**360.87**
As at 01 April 2022	**31.21**	**30.03**	**16.43**	**61.06**	**120.75**	**2.44**	**64.04**	**30.83**	**356.78**

4. Intangible assets

	Computer software	Goodwill	Total
Deemed Cost			
As at 01 April 2022	**125.39**	**-**	**125.39**
Additions during the year	6.01		6.01
Disposals during the year	-	-	-
As at 31 March 2023	**131.40**	**-**	**131.40**
Additions during the year			
Disposals during the year	15.31	-	15.31
As at 31 March 2024	**146.71**	**-**	**146.71**
Additions during the year	5.34	**-**	5.34
Arised on account of acquistion	-	25.68	25.68
Disposals during the year	-	-	-
As at 31 March 2025	**152.05**	**25.68**	**177.73**
Accumulated amortization			
Up to 01 April 2022	**88.98**	**-**	**88.98**
Charge for the year	16.35	-	16.35
On disposals	-	-	-
Up to 31 March 2023	**105.33**	**-**	**105.33**
Charge for the year	15.12	-	15.12
On disposals	-	-	-
Up to 31 March 2024	**120.45**	**-**	**120.45**
Charge for the year	11.18	-	11.18
On disposals	-	-	-
Up to 31 March 2025	**131.63**	**-**	**131.63**
Net block			
As at 31 March 2025	**20.43**	**25.68**	**46.10**
As at 31 March 2024	**26.26**	**-**	**26.26**
As at 31 March 2023	**26.07**	**-**	**26.07**
As at 01 April 2022	**36.41**	**-**	**36.41**

Notes:

The Company has not revalued its property and equipment (including right of use assets) and intangible assets.

The Company has elected to continue wth the carrying value for all of its property and equipment and intangible assets as recognised in its IGAAP standalone financial statements as deemed cost at the IND AS transition date.

The Company has acquired new subsidiaries during the year and Hence Management is of the view that there is no impairment of such goodwill. Accordingly, no adjustments have been made in this regard.

5. Right-to-use asset

	Leasehold properties	Total
Gross block		
As at 01 April 2022	**112.55**	**112.55**
Additions during the year	169.94	**169.94**
Disposals during the year	-	**-**
As at 31 March 2023	**282.49**	**282.49**
Additions during the year	56.57	**56.57**
Deletions during the year	-	**-**
As at 31 March 2024	**339.06**	**339.06**
Additions during the year	48.55	**48.55**
Assets on account of acquistion	1.23	**1.23**
Deletions during the year	(4.58)	**(4.58)**
As at 31 March 2025	**384.26**	**384.26**
Accumulated depreciation		
As at 1 April 2022	**33.88**	**33.88**
Charge for the year	59.25	**59.25**
On disposals	-	**-**
Up to 31 March 2023	**93.13**	**93.13**
Charge for the year	62.05	**62.05**
On disposals	-	**-**
Up to 31 March 2024	**155.18**	**155.18**
Charge for the year	62.45	**62.45**
On disposals	-	**-**
Up to 31 March 2025	**217.63**	**217.63**
Net block		
As at 31 March 2025	**166.64**	**166.64**
As at 31 March 2024	**183.89**	**183.89**
As at 31 March 2023	**189.36**	**189.36**
As at 1 April 2022	**78.67**	**78.67**

AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)
Annexure- VI Notes forming part of Restated Consolidated Financial Information
(All amounts in ₹ millions, except share data and where otherwise stated)
CIN: U74200TG2005PLC045491

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
6. Non-Current investments			
Investments at cost			
a. Investment in Equity Instruments(Un-quoted)	-	-	-
b. Membership Share in LLP			
Onapakshi LLP	0.02	-	-
Durgamchervu Collective LLP*	0.00	-	-
	0.02	**-**	**-**

*Amount invested in Durgamchervu Collective LLP is less than INR 10,000

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
7. Loans -Non-current			
Unsecured, considered good			
Loans and advances to related parties **(refer note 37)**	0.00	0.87	5.54
	0.00	**0.87**	**5.54**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
8. Other financial assets - Non-current			
Unsecured, considered good			
Deposits with bank *	436.66	362.82	343.95
Security deposits	31.11	27.26	28.70
Deposits - Credit Impaired	15.15	15.15	27.98
Less: Provision for expected credit loss	(15.15)	(15.15)	(27.98)
	467.77	**390.08**	**372.64**

*Includes deposits kept as margin money deposits against bank guarantees and deposits marked as lien

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
9. Deferred tax asset/(liability) (net)			
Deferred tax liability (Gross)			
Property and equipment		-	-
	-	**-**	**-**
Deferred tax asset (Gross)			
Property and equipment	7.68	15.26	8.16
Provision for expected credit loss on doubtful receivables	77.64	77.06	77.06
Provision for expected credit loss on other assets	30.98	31.15	30.02
Provision for employee benefits	63.40	58.37	53.99
	179.70	**181.85**	**169.23**
Net deferred tax asset/(liability)	**179.70**	**181.85**	**169.23**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
10. Other Non-current assets			
Balances with government authorities **(refer note 34)**	0.00	57.68	162.70
Advance income tax(net of provisions)	148.30	76.95	110.54
Capital advances	19.23	45.44	6.39
Prepaid expenses	12.08	20.88	17.48
Other assets- Credit Impaired	182.79	183.49	203.94
Less: Provision for expected credit loss	(182.79)	(183.49)	(203.94)
	179.62	**200.94**	**297.11**

11. Trade receivables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good			
Considered good	1,719.12	1,376.72	1,376.56
Receivables - Credit Impaired	308.47	306.17	306.17
Less: Provision for expected credit loss	(308.47)	(306.17)	(306.17)
	1,719.12	**1,376.72**	**1,376.56**

The movements in the loss allowance for impairment of trade receivables are as follows:

Balance at the beginning of the year	306.17	306.17	303.15
Allowance during the year	2.30	-	3.02
Balance at the end of the year	**308.47**	**306.17**	**306.17**

Trade receivables ageing schedule

		Outstanding for following periods from due date of payment						
		Not Due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2025								
(i) Undisputed trade receivables – considered good		-	1,276.52	205.88	124.46	49.79	62.47	**1,719.12**
(ii) Undisputed trade receivables – which have significant increase in credit risk		-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired		-	-	11.36	11.35	9.35	276.40	**308.47**
(iv) Disputed trade receivables		-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk		-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired		-	-	-	-	-	-	**-**
Total	**-**	**-**	**1,276.52**	**217.24**	**135.81**	**59.14**	**338.87**	**2,027.59**

		Outstanding for following periods from due date of payment						
		Not Due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2024								
(i) Undisputed trade receivables – considered good		-	873.04	263.60	161.03	35.40	43.64	**1,376.72**
(ii) Undisputed trade receivables – which have significant increase in credit risk		-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired		-	-	8.28	14.98	6.89	276.03	**306.17**
(iv) Disputed trade receivables		-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk		-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired		-	-	-	-	-	-	**-**
Total	**-**	**-**	**873.04**	**271.88**	**176.01**	**42.30**	**319.67**	**1,682.89**

		Outstanding for following periods from due date of payment						
		Not Due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
01 April 2023								
(i) Undisputed trade receivables – considered good		-	960.99	134.38	154.73	82.56	43.90	**1,376.56**
(ii) Undisputed trade receivables – which have significant increase in credit risk		-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired		-	-	8.25	14.39	269.50	14.04	**306.17**
(iv) Disputed trade receivables		-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk		-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired		-	-	-	-	-	-	**-**
Total	**-**	**-**	**960.99**	**142.63**	**169.12**	**352.06**	**57.93**	**1,682.73**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
12. Cash and cash equivalents			
Balances with banks			
- In current accounts	94.76	160.44	186.28
- In fixed deposits with original maturity more than 3 months but less than 12 months	-	-	-
Cash on hand	0.23	-	-
	94.98	**160.44**	**186.28**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
13. Loans - Current			
Unsecured, considered good			
Loans to others**	61.83	65.15	10.01
	61.83	**65.15**	**10.01**

**Loans to others are interest bearing inter corporate deposits bearing an interest and are unsecured in nature.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
14. Other financial assets - Current			
Unsecured, considered good			
Loans and advances to			
employees	2.98	2.50	10.18
others	35.76	62.37	39.38
Interest accrued and not due on deposits	16.46	9.79	-
Contract assets-unbilled revenue	553.90	299.14	261.21
Contract assets-works under progress	68.27	-	-
	677.38	**373.80**	**310.76**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
15. Other assets - Current			
Unsecured, considered good			
Balances with government authorities	150.65	115.20	30.04
Earnest money deposits	43.58	37.69	17.03
Prepaid expenses	73.88	48.11	43.06
	268.11	**201.00**	**90.12**

	'As at 31 March 2024	'As at 31 March 2024	'As at 31 March 2023
16. Share capital			
Authorised			
75,000,000 (31 March 2024: 9,000,000, 1st April 2023: 9,000,000,) equity shares of ₹10 each	750.00	90.00	90.00
Issued, subscribed and fully paid-up			
42,000,000 (31 March 2024: 6,000,000, 1st April 2023: 6,000,000,) equity shares of ₹10 each	420.00	60.00	60.00
	420.00	**60.00**	**60.00**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	'As at 31 March 2025		'As at 31 March 2024		'As at 31 March 2023	
	Number of equity shares	Amount	Number of equity shares	Amount	Number of equity shares	Amount
Shares outstanding at the beginning and end of the year	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00
Add: Shares issued during the year	3,60,00,000	360.00	-	-	-	-
Shares outstanding at the year end	**4,20,00,000**	**420.00**	**60,00,000**	**60.00**	**60,00,000**	**60.00**

*Company issued 36 Million bonus shares of Rs. 10 each during 2024-25 amounting to Rs. 360 Million

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(c) Details of shareholders holding more than 5% equity shares in the Company

	'As at 31 March 2025		'As at 31 March 2024		'As at 31 March 2023	
	No. of equity shares	% of holding	No. of equity shares	% of holding	No. of equity shares	% of holding
R.V.Chakrapani	3,78,09,800	90.02%	54,01,380	90.02%	54,01,380	90.02%

(d) Shares held by the promoters*:

Promoter name	As at 31 March 2025		
	No. of Shares	**% of total shares**	**% Change during the**
R.V.Chakrapani	3,78,09,800	90.02%	0.00%
R. Sneha	20,93,000	4.98%	100.00%

Promoter name	As at 31 March 2024		
	No. of Shares	**% of total shares**	**% Change during the**
R.V.Chakrapani	54,01,380	90.02%	0.00%

Promoter name	As at 31 March 2023		
	No. of Shares	**% of total shares**	**% Change during the**
R.V.Chakrapani	54,01,380	90.02%	0.00%
B.V. Reddy	600	0.01%	0.00%

*Promoter here means promoter as defined in the Companies Act, 2013. Details of list of promoters has been considered as per forms filed with registrar of companies for respective years.

(e) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
17. Other equity			
Reserves and surplus			
Retained earnings	1,965.75	1,809.81	1,401.27
	1,965.75	**1,809.81**	**1,401.27**
Other comprehensive income			
Remeasurement of defined benefit plans	25.40	35.22	21.67
	25.40	**35.22**	**21.67**
Foreign currency transalation reserve	(27.39)	(3.30)	(3.36)
Total other equity	**1,963.76**	**1,841.74**	**1,419.58**

Nature and purpose of reserves

Retained earnings

Retained earnings comprise of the Company's accumulated undistributed earnings.

Remeasurement of defined benefit plans

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit or loss.

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
18.	**Borrowings- Non Current**			
	Term Loans- Secured			
	From Banks			
	Secured Loans	76.18	121.88	145.80
	From related parties			
	Unsecured Loans	10.27	5.00	30.00
		86.45	**126.88**	**175.80**

A.Terms and Repayment Schedule

	Currency	Note Ref	Interest Rate	Tenure	Carrying Amount As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Term Loans							
SBI Term Loan - Capex-1	INR	(a)	10.90%	36 Months	-	14.02	27.33
SBI Term Loan - Capex-2	INR	(a)	10.90%	36 Months	8.34	14.54	-
SBI Term Loan - Covid	INR	(a)	9.25%	24 Months		-	-
SBI TERM Loan - GECL - 1	INR	(a)	8.15%	36 Months	34.61	62.44	73.53
Yes Bank Term Loan - GECL - 2	INR	(b)	9.25%	60 Months	25.05	38.72	41.00
Housing Loans							
HDFC	INR	(c)	9.70%	180 Months	37.35	38.18	41.52
ICICI Bank	INR	(c)	8.75%	60 Months	7.13	8.85	-
India Bulls Housing Finance Limited	INR	(c)	10.00%	120 Months	-	-	9.74
Car Loans							
HDFC Car Loan -1	INR	(d)	8.46%	60 Months	7.92	10.87	13.57
HDFC Car Topup Loan - 2	INR	(d)	9.70%	25 Months	-	5.99	9.96
HDFC Car Loan -2	INR	(d)	9.00%	60 Months	12.21	-	-
Axis Bank	INR	(d)	9.35%	48 Months	-	-	-
SBI Car Loan - I	INR	(a)	8.25%	36 Months	-	-	1.29
SBI Car Loan - II	INR	(a)	8.25%	36 Months	-	-	0.36
SBI Car Loan - III	INR	(a)	8.25%	36 Months	-	0.59	1.69
SBI Car Loan - IV	INR	(a)	8.25%	36 Months	2.45	-	-
Unsecured							
K.Kishore Kumar	INR				-	-	25.00
NAG Infrastructure Consulting Engineers Private I	INR				-	-	-
K. Nirmala	INR				7.71		
R V Chakrapani	INR				2.56	5.00	5.00
					145.34	**199.18**	**250.00**
Less: Current maturities of Non-Current Borrowings (Refer Note 21)					58.89	72.30	74.20
					86.45	**126.88**	**175.80**

B. Terms

(a) These loans are secured by way of hypothecation and first charge on plant & equipments, other equipments, respective vehicles and entire current assets including receivables . (both present and future) and term deposits of the Company.
First charge by way of mortgage on immovable properties owned by the company and first charge by way of immovable properties as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, Managing Director of the Company and Smt K.Nirmala, wife of R.V.Chakrapani.
These loans are secured by way of pledge and first charge on 30 % of shares held by Sri R.V.Chakrapani.
These loans are further secured by way of personal guarantees of Sri R.V.Chakrapani, Smt K.Nirmala and Sri B. Venkateswara Reddy.

(b) These loans are secured by way of hypothecation and second charge on entire current assets including receivables of the Company (both present and future).
Second charge by way of mortgage on immovable properties owned as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, and Smt K.Nirmala.
These loans are secured by way of pledge and second charge on 30 % of shares held by Sri R.V.Chakrapani.

(c) These loans are secured by way of mortagage of specific immovable property of the Company.

(d) These loans are secured by way of hypothecation of specific movable property of the Company.

(e) These loans are secured by way of mortagage of specific property of the Company .

C. Breach of Covenants

The Company has satisfied all the covenants prescribed in terms of borrowings.

D. reconciliation of movement of liabilities to cash flows arising from financing activities

	Term Loans
Opening as April 1, 2022	**280.32**
Add: Fresh loans	60.66
Add: Interest accruals	17.56
Less: payments	(108.55)
Closing as on March 31, 2023	**250.00**
Cash flows from financing activities	**(30.33)**

	Term Loans
Opening as April 1, 2023	**250.00**
Add: Fresh loans	28.18
Add: Interest accruals	18.32
Less: payments	(97.31)
Closing as on March 31, 2024	**199.18**
Cash flows from financing activities	**(50.81)**

	Term Loans
Opening as April 1, 2024	**199.18**
Add: Fresh loans	231.93
Add: Interest accruals	20.95
Less: payments	(306.72)
Closing as on March 31, 2025	**145.34**
Cash flows from financing activities	**(53.84)**

	'As at 31 March 2025	'As at 31 March 2024	'As at 31 March 2023
19. Lease liabilities			
Non-current lease liabilities (refer note 41)	136.58	135.63	128.51
	136.58	**135.63**	**128.51**
Current lease liabilities (refer note 41)	57.28	70.14	73.71
	57.28	**70.14**	**73.71**

Following is the movement in lease liabilities:

	Amount
Balance as at 01 April 2022	**83.35**
Additions during the year	169.94
Deletions during the year	-
Finance cost accrued during the year	17.68
Payment of lease liabilities	(68.75)
Balance as at 31 March 2023	**202.22**
Additions/ (Deletions) during the year	56.57
Finance cost accrued during the year	20.68
Payment of lease liabilities	(73.71)
Balance as at 31 March 2024	**205.77**
Additions/ (Deletions) during the year	42.51
Finance cost accrued during the year	18.59
Payment of lease liabilities	(73.00)
Balance as at 31 March 2025	**193.86**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
20. Provisions- Non-current			
Provision for gratuity **(Refer Note 35)**	181.68	141.57	134.92
	181.68	**141.57**	**134.92**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
21. Borrowings – Current			
Secured - At Amortised Cost			
Working Capital Loans			
From Banks			
Rupee Loans	364.59	166.65	289.87
Working capital term loans	55.56	-	-
	420.15	**166.65**	**289.87**
Add:Current maturities of Non-Current Borrowings **(Refer Note 18)**	58.89	72.30	74.20
Total	**479.04**	**238.95**	**364.07**

			Carrying amount		
	Note Ref	**Interest Rate**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
State Bank of India	(a)	9.30%	-	-	146.40
Yes Bank	(b)	9.30%	346.59	141.85	98.61
ICICI Bank	(c)	9.35%	-	24.80	44.86
ICICI Working capital Term Loan	(c)	9.75%	55.56	-	-
Indian Bank	(d)	8.25%	18.00	-	-
			420.15	**166.65**	**289.87**

1. Notes

(a) These loans are secured by way of hypothecation and first charge on plant & equipments, other equipments, respective vehicles and entire current assets including receivables . (both present and future) and term deposits of the Company.
First charge by way of mortgage on immovable properties owned by the company and first charge by way of immovable properties as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, Managing Director of the Company and Smt K.Nirmala, wife of R.V.Chakrapani.
These loans are secured by way of pledge and first charge on 30 % of shares held by Sri R.V.Chakrapani.
These loans are further secured by way of personal guarantees of Sri R.V.Chakrapani, Smt K.Nirmala and Sri B. Venkateswara Reddy.

(b) These loans are secured by way of hypothecation and second charge on entire current assets including receivables of the Company (both present and future).
Second charge by way of mortgage on immovable properties owned as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, and Smt K.Nirmala.
These loans are secured by way of pledge and second charge on 30 % of shares held by Sri R.V.Chakrapani.

(c) These loans are secured by way of first parri passu charge on plant & equipments, other equipments, respective vehicles and entire current assets including receivables . (both present and future) and term deposits of the Company along with other loan providers
First parri passu charge on immovable properties owned by the company and on immovable properties as mentioned in the loan agreement, owned by Sri R.V.Chakrapani, Managing Director of the Company and Smt K.Nirmala, wife of R.V.Chakrapani along with other loan providers.
These loans are secured by way of first parri passu charge on 30 % of shares held by Sri R.V.Chakrapani along with other loan providers.

(d) These loans are secured by way of hypothecation on fixed deposit of the Company

(e) The Company has satisfied all the covenants prescribed in terms of borrowings

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
22. Trade payables			

Other than micro enterprises and small enterprises	181.23	175.86	126.10
Micro enterprises and small enterprises	80.92	59.16	51.50
	262.15	**235.02**	**177.60**

A) Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company.

B) Ageing schedule:

Trade payable as on 31 March 2025

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		80.42	0.47	0.03	-	80.92
(ii) Others		179.18	1.66	0.39	-	181.23
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payable as on 31 March 2024

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		57.51	1.65	-	-	59.16
(ii) Others		175.86	-	-	-	175.86
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payable as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	42.18	9.32	-	-	51.50
(ii) Others	126.10	-	-	-	126.10
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
23. Other financial liabilities			
Payable to employees	216.92	172.05	138.34
Mobilisation advances from customers	197.21	317.06	478.77
	414.13	**489.11**	**617.11**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
24. Other current liabilities			
Statutory dues	224.60	130.71	184.76
	224.60	**130.71**	**184.76**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
25. Provisions- Current			
Provision for leave encashment	41.05	31.52	25.44
Provision for gratuity **(Refer Note 35)**	39.00	33.30	33.06
	80.04	**64.83**	**58.50**

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
26. Revenue from operations			
Sale of services*	5,671.32	5,170.01	4,381.42
	5,671.32	**5,170.01**	**4,381.42**
(i) Disaggregation of revenue - based on geography			
India	4,962.22	4,784.27	4,119.55
Rest of the world	709.10	385.74	261.87
	5,671.32	**5,170.01**	**4,381.42**
(ii) Disaggregation of revenue - based on timing of revenue recognition			
Revenue recognized over time	2,068.94	1,441.26	1,263.91
Revenue recognized at a point in time	3,602.38	3,724.33	3,115.63
Others	-	4.42	1.87
	5,671.32	**5,170.01**	**4,381.42**

Note*

1. Revenue from operation include unbilled income of Rs. 553.90 Million (Previous Year Rs. 299.14 Million)

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
27. Other income			
Interest income on			
- On bank deposits	27.10	22.16	16.97
- Income tax refund	-	1.29	5.79
Other incomes	44.65	19.49	7.28
	71.75	**42.94**	**30.04**

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
28. Employee benefits expense			
Salaries, wages and bonus			
- Employees	2,489.48	2,118.70	1,898.28
- Key Managerial Personnel **(refer note 37)**	94.30	84.74	42.00
Contribution to provident fund and other funds	64.93	55.58	51.05
Gratuity and leave encashment **(refer note 35 iv)**	67.94	53.41	50.46
Staff welfare expense	43.77	33.88	31.18
	2,760.42	**2,346.31**	**2,072.97**

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
29. Finance cost			
Interest expense	61.85	53.22	47.43
Other borrowing costs	80.73	51.33	54.85
	142.59	**104.55**	**102.28**

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
30. Depreciation and amortisation			
Depreciation/amortisation expense on:			
Property and equipment	62.73	55.15	49.46
Intangible assets	11.18	15.12	16.35
Right of use assets	62.45	62.05	59.25
	136.37	**132.31**	**125.06**

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
31 Consultancy and technical Charges			
Management and consultancy fees	1,137.30	1,314.09	1,167.96
Project monitoring and survey expenses	408.03	261.16	230.00
	1,545.33	**1,575.24**	**1,397.96**

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
32. Other expenses			
Advertisement and business promotion	12.03	11.33	10.29
Office maintenance	48.34	36.63	26.29
Rent **(refer note 41)**	34.86	28.17	22.88
Legal and professional fees	0.90	5.15	1.05
Rates and taxes	26.64	7.97	15.58
Insurance	20.31	21.42	19.30
Power and fuel	19.48	19.20	19.19
Security charges	14.16	13.33	13.27
Printing and stationery	13.52	26.01	18.30
Travelling and accommodation	129.26	126.92	109.87
Auditor's remuneration			
- Statutory and Tax audit fees	2.46	1.71	3.78
- Certifications etc.	0.49	1.42	
Loss on exchange fluctuation (net)	1.42	0.28	0.85
Loss on sale of assets (net)	6.21	0.19	1.88
Repairs and maintenance	12.27	8.98	8.71
Bad debts written off	-	143.35	25.55
Provision for corporate social responsibility (refer Note A below)	9.32	12.44	2.39
Provision for expected credit loss- trade receivables	2.30	-	3.02
Provision for expected credit loss- other assets	5.76	(18.62)	57.08
Miscellaneous	61.50	75.01	63.74
	421.23	**520.89**	**423.02**

A. Details of Corporate social responsibility expenditure:

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Gross amount required to be spent by the Company during the year	9.32	7.26	5.61
Total	**9.32**	**7.26**	5.61

Movement in the balance of Corporate social responsibility:

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Opening Balance	**4.94**	**10.12**	**6.91**
Amount required to be spent during the year	9.32	7.26	5.61
Amount spent during the year	(6.82)	(12.44)	(2.39)
Closing balance	**7.44**	**4.94**	**10.12**

33. Expenditure in foreign currency

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Salaries, wages and bonus	159.95	88.84	69.93
Gratuity and leave encashment	4.82	3.62	4.84
Staff welfare expense	0.25	0.76	1.15
Other borrowing costs	3.80	0.48	0.22
Management and consultancy fees	126.10	178.89	132.97
Project monitoring and survey expenses	80.71	0.01	0.23
Advertisement and business promotion	4.39	0.84	4.89
Office maintenance	1.21	1.20	1.89
Rent	9.61	8.17	4.97
Legal and professional fees	0.48	3.37	3.18
Rates and taxes	14.68	4.06	8.92
Insurance	5.16	3.06	3.11
Power and fuel	0.09	0.02	0.20
Security charges	0.68	0.40	0.41
Printing and stationery	0.23	0.31	0.02
Travelling and accommodation	27.85	22.46	17.42
Repairs and maintenance	4.74	0.68	1.25
Miscellaneous	10.33	4.22	3.36
	455.05	**321.40**	**258.96**

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
34. Commitments and contingent liabilities			
Capital Commitments	2.72	10.50	-
Contingent Liabilities			
Money Suits	3.18	-	-
Goods and Service tax disputed input tax credit*	67.32	57.68	-
Guarantees outstanding	1,670.20	1,481.77	1,413.85
	1,743.41	**1,549.95**	**1,413.85**

*The company has availed Input Tax Credit (ITC) amounting to INR 57.68 Million which is disclosed under 'Balances with government authorities ,' which is disputed by tax authorities subsequently. The management, based on legal advice, believes that the ITC is valid and recoverable. However, if the claim is disallowed, the company may be required to settle the disputed amount along with applicable interest and The company has not collected GST from the supplies which are taxable supplies under GST Act and are under dispute with the clients amounting to INR 9.64 Million . The Company may be required to settle the disputed amount along with interest and penalty if any. These has been disclosed as a contingent liability.

35. Employee Benefits

A. Defined contribution plans

The Company's contribution to provident fund and other funds are considered as defined contribution plans. The contributions are charged to the Statement of profit and loss as they accrue. Contributions to provident and other funds included in employee benefit expenses are as under:

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Contribution to provident and other funds	64.93	55.58	51.05
	64.93	**55.58**	**51.05**

Defined benefit plan - gratuity

The Company has provided for gratuity for its employees as per actuarial valuation carried out by an independent actuary on the balance sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of Defined Benefit Obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19. The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this act.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

a Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.

b Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

c **Salary escalation risk**
The present value of the defined benefit plan is calculated with the assumption of salary increase of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d **Demographic risk**
The Company has used certain mortality and attrition assumptions in valuation and is exposed to risk of actual experience turning out to be worse compared to the assumption.

e **Regulatory risk**
Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(i) Change in projected benefit obligation

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Projected benefit obligation at the beginning of the year	174.88	167.98	159.28
Projected benefit obligation at the time of acquisition	3.66	-	
Service cost	35.66	28.94	27.53
Interest cost	12.03	12.03	11.07
Actuarial (gain) / loss	13.73	(18.11)	(11.38)
Payments made	(19.57)	(15.97)	(18.52)
Projected benefit obligation at the end of the year	**220.39**	**174.88**	**167.98**

(ii) Current / non-current classification of defined benefit obligation

Current benefit obligation	39.00	33.30	33.06
Non-current benefit obligation	181.39	141.57	134.92
	220.39	**174.88**	**167.98**

(iii) Reconciliation of present value of obligation

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Present value of projected benefit obligation at the end of the year	220.39	174.88	167.98
Funded status of the plans	-	-	-
Net liability recognised in the balance sheet	**220.39**	**174.88**	**167.98**

(iv) Expense recognised in the statement of profit and loss

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Service cost	35.66	28.94	27.53
Interest cost	12.03	12.03	11.07
Gratuity expense	**47.69**	**40.97**	**38.60**
Leave encashment expense (based on management estimates)	15.43	24.79	25.67
Gratuity expenses in foreign subsidiaries	4.82	3.62	4.71
Gratuity payments earlier accounted as expense	-	(15.97)	(18.52)
Total Gratuity and leave encashment (refer note 28)	**67.94**	**53.41**	**50.46**

		For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
(v) Expense recognised in OCI				
Remeasurements due to				
Effect of change in demographic assumptions			-	-
Effect of change in financial assumptions		1.97	2.02	(1.01)
Effect of experience adjustments		11.76	(20.12)	(10.37)
Effect of experience adjustments on leave encashment		(1.08)	-	
	(B)	**12.66**	**(18.11)**	**(11.38)**
			-	

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
(vi) Key actuarial assumptions			
Discount rate	7.25%	7.25%	7.52%
Salary escalation rate	10.00%	10.00%	10.00%

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
(vii) Demographic assumptions to determine change in defined benefits			
Attrition rate (based on age group)	20-25%	20-25%	20-25%
Mortality table	Indian Assured Lives Mortality (2012-14)		
Retirement age	65 Years	65 Years	65 Years

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
(vi) Sensitivity analysis			
Impact on defined benefit obligation			
Delta effect of +1% change in discount rate	211.22	167.65	161.15
Delta effect of -1% change in discount rate	231.08	182.80	175.47
Delta effect of +1% change in salary escalation rate	229.98	182.38	175.17
Delta effect of -1% change in salary escalation rate	211.83	167.74	161.14
Delta effect of +1% change in withdrawal rate	219.19	173.74	167.09
Delta effect of -1% change in withdrawl rate	222.23	176.08	168.93

(vii) Maturity analysis of projected benefit obligation

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
1 year	39.26	33.55	33.30
2 to 5 years	123.94	98.39	93.34
6 to 10 years	87.30	70.30	69.39
More than 10 years	76.55	55.58	54.37

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and salary escalation rate. The calculation of the net defined benefit liability is sensitive to these assumptions. However, the impact of these changes is not ascertained to be material by the management.

36. Income tax

A. Income tax expense recognised in the statement of profit and loss consists of:

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Current income tax	210.72	142.52	132.04
Deferred tax expense/(benefit)	5.29	(17.17)	(23.10)
Tax for earlier years	-	-	-
	216.00	**125.35**	**108.94**

B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Profit before tax	737.14	533.63	290.16
Enacted income tax rate in India	25.17%	25.17%	25.17%
Expected tax expense	185.54	134.31	73.03
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Expenses/(benefit) not allowed for tax purpose	28.58	(6.04)	20.81
Taxes for earlier years	-0.40	-	-
Income taxed at special rate		-	-
Effect of differential tax rate under other jurisdiction	2.28	(2.93)	15.09
Income not considered for tax purpose		-	-
Actual tax expense	**216.00**	**125.35**	**108.94**

As per provision of section 115 BAA of Income Tax Act, 1961, the company has opted to pay income tax at a rate of 25.17% subject to compliance with conditions mentioned by filing Form 10ic of Income Tax before filing Income Tax Return for FY 2019-20. The Company will contimue to file its return under the Section 115BAA. Accordingly, company has provided income tax on the rate i.e. 25.17%.

C. Movement of deferred tax asset for the year ended 31 March 2025

Particulars	1 April 2024	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	31 March 2025
Deferred tax asset/(liability) (Gross)				
Property and Equipment	15.26	(7.58)	-	7.68
Provision for expected credit loss on doubtful receivables	77.06	0.58	-	77.64
Provision for expected credit loss on other assets	31.15	(0.18)	-	30.98
Provision for employee benefits	58.37	8.33	(3.31)	63.40
	181.85	**1.16**	**(3.31)**	**179.70**

D. Movement of deferred tax asset for the year ended 31 March 2024

Particulars	1 April 2023	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	31 March 2024
Deferred tax asset/(liability) (Gross)				
Property and Equipment	8.16	7.10	-	15.26
Provision for expected credit loss on doubtful receivables	77.06	-	-	77.06
Provision for expected credit loss on other assets	30.02	1.13		31.15
Provision for employee benefits	53.99	4.39	-	58.37
	169.23	**12.62**	**-**	**181.85**
Net deferred tax asset/(liability)	**169.23**	**12.62**	**-**	**181.85**

E. Movement of deferred tax asset for the year ended 31 March 2023

Particulars	1 April 2022	Amount charged to statement of profit and loss	Amount charged to other comprehensive income	31 March 2023
Deferred tax asset/(liability) (Gross)				
Property and Equipment	6.05	2.11	-	8.16
Provision for expected credit loss on doubtful receivables	76.30	0.76	-	77.06
Provision for expected credit loss on other assets	29.02	1.01	-	30.02
Provision for employee benefits	37.63	16.36	-	53.99
	148.99	**20.24**	**-**	**169.23**
Net deferred tax asset/(liability)	**148.99**	**20.24**	**-**	**169.23**

F. Charge of deferred tax asset to statement of profit and loss and other comprehensive income

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Impact of difference between depreciation /amortisation	-7.58	7.10	2.11
Impact of expenditure charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	8.74	5.52	18.13
Deferred tax (benefit) / expenses	**1.16**	**12.62**	**20.24**

G. The movement in current tax liability

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year (net)	76.95	110.53	191.75
Add: Advance tax paid (including self-assessment tax and taxes deducted at source)	305.67	180.67	172.27
Less: Income tax refund received	(20.90)	(63.18)	(101.79)
Less: Provision for taxes	(210.72)	(142.52)	(132.04)
Less: Reversals of excess (advance tax)/current tax liability in books	-	(8.55)	(19.66)
Less: Other adjustments	-2.71	-	-
Balance at the end of the year (net)	**148.30**	**76.95**	**110.53**
Disclosed as -			
Advance tax (net) (a)	148.30	76.95	110.53
Current tax liabilities (net) (b)			
Total (a-b)	**148.30**	**76.95**	**110.53**

37. Related party disclosures

a. Name of related parties and description of relationship

Names	**Description of relationship**
Aarvee Associates Pty Ltd- Australia	Subsidiaries
Aarvee Associates Ltd- UK	Subsidiaries
SRA OSS India Private Limited*	Subsidiaries
Nag Infrastructure Consulting Engineers Pvt Ltd*	Subsidiaries
Hyve Global Engg Private Limited*	Subsidiaries
Aarvee KPPA	Joint Venture**
Aarvee TCPL	Joint Venture**
Aarvee AYESA	Joint Venture**
Aarvee - Vax	Joint Venture**
AGG- (NFR) Tunnel	Joint Venture**
Aarvee EINTL- EI	Joint Venture**
Rites ltd. India -JV	Joint Venture**
Onapakshi LLP	Associates with holding less than 20%
** Project Joint Ventures	
Aarvee Software Technologies Private Limited	Enterprises over which Key Managerial Personnel are able to exercise control or significant influence
* Subsidiary with effect from 31.12.2024	
Key managerial personnel (KMP)	
R. V. Chakrapani	Managing Director
B. V. Reddy	Whole time Director
M. Kishore Kumar	Whole time Director
M. Murthy	Whole time Director
R.Nagarjun (w.e.f. 30.09.2024)	Director
R Sneha (w.e.f. 30.09.2024)	Director
V.V. Subrahmanyam (w.e.f. 01.07.2025)	Chief Financial officer
Sugandha Khandelwal (w.e.f. 01.11.2024)	Company Secretary
Relatives/ Close Members of Key managerial personnel (KMP)	
K Nirmala	Wife of Managing director

b. Transactions during the year

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Project Joint Ventures and other entities			
Aarvee KPPA			
Services rendered	-	3.23	1.59
Aarvee AYESA			
Services rendered	-	8.79	34.85
SRA OSS India Private Limited			
Services received	-	4.89	2.60
Rites ltd. India -JV			
Loss/(Gain) on Foreign Exchange	0.43	38.28	-
Services rendered	2.16	28.21	-
Nag Infrastructure Consulting Engineers Pvt Ltd			
Services rendered	-	-	17.71
Services received	11.53	13.20	18.10
Rent paid	0.78	-	-
Loan received	38.09	-	-
Key managerial personnel and Relatives/ Close Members of Key managerial personnel (KMP)			
R. V. Chakrapani			
Remuneration	42.00	42.00	42.00
Consideration paid towards acquistion of subsidiaries	0.05		
Loan received	128.00		
Loan repaid	133.00	-	5.00
Rent and maintenance	4.59	4.02	4.02
B. V. Reddy		-	-
Remuneration	10.44	9.40	9.37
M. Kishore Kumar			
Remuneration	10.69	9.71	9.51
M. Murthy			
Remuneration	10.48	9.33	9.53
K Nirmala			
Consideration paid towards acquistion of subsidiaries	126.38	-	-
Remuneration	3.00	-	-
Remuneration prior to acquisition	7.20	-	-
Rent and maintenance	3.66	3.25	3.10
R.Nagarjun			
Consideration paid towards acquistion of subsidiaries	0.67	-	
R Sneha			
Consideration paid towards acquistion of subsidiaries	0.67	-	
Remuneration	5.98	3.58	2.98
Sugandha Khandelwal			
Remuneration	0.52	-	-

c. Balance receivable/payable

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Project Joint Ventures and other entities			
Aarvee KPPA			
Advance paid towards expenditure	-	0.12	0.12
Aarvee AYESA			
Trade receivables	-	2.25	20.53
Advance paid towards expenditure			4.71
Trade payables	-	2.12	-
Aarvee Vax			
Advance paid towards expenditure	-	0.52	0.48
AGG- (NFR) Tunnel			
Advance paid towards expenditure	-	0.23	0.23
Aarvee EINTL- EI			
Trade receivables	0.04	-	1.19
Rites ltd. India			
Trade Receivables	13.40	15.15	-
SRS OSS India Private Limited			
Trade receivables	-	0.27	0.27
Nag Infrastructure Consulting Engineers Pvt Ltd			
Trade receivables	-	-	5.46
Trade payables	-	1.17	1.17
Aarvee Software Technologies Private Limited			
Trade payables	0.03	0.03	0.03
Key managerial personnel and Relatives/ Close Members of Key managerial personnel (KMP)			
R. V. Chakrapani			
Rent and maintenance payables	0.39	0.31	0.41
Loan payable	25.57	30.57	30.57
Remuneration payable	1.71	0.39	3.60
K Nirmala			
Loan payable	77.09	77.09	77.09
Rent and maintenance payables	5.77	12.02	0.48

38. Earnings per share

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Net Profit attributable to equity shareholders	515.95	408.55	180.81
(b) Weighted average number of equity shares in calculating EPS			
Issued shares as at 01 April 24	60,00,000	60,00,000	60,00,000
Effect of Issue of Bonus Shares during the year	3,60,00,000	3,60,00,000	3,60,00,000
Weighted average number of equity shares	**4,20,00,000**	**4,20,00,000**	**4,20,00,000**
(c) EPS (in absolute ₹)*			
Basic	12.28	9.73	4.30
Diluted	12.28	9.73	4.30

*Note: The EPS for all periods presented has been adjusted retrospectively for the bonus issue of shares made on 29th March 2025, in accordance with Ind AS 33

39. Additional Disclosures

i No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii The Company does not consider certain receivables while submitting the data regarding accounts receivable to the bank. These receivables are primarily aged more than 180 days. Due to this there is a difference between the data submitted to to bank and the books of accounts.

iii The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous

x There are no immovable properties not held in the name of the Company , other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.

xi There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

xii During the year ended 31 March 2025 and 31 March 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

xiii During the year ended 31 March 2025 and 31 March 2024, the Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv The balances of trade receivables and trade payables are subject to confirmation, reconciliation, and consequential adjustments, if any. The Management has sent balance confirmation requests to certain parties; however, responses have not been received from all of them as of the reporting date. The Management does not expect any material discrepancies upon reconciliation or receipt of confirmations.

40. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is principally engaged in a single segment business i.e. Project Management and Engineering Advisory Services.

The geographic information analyses the Company's revenues and non-current assets by the country of domicile and other countries. In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of the assets.

(i) Revenues from external customers attributed to the Company's country of domicile and attributed to all foreign countries from which the Company derives revenues

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
India	4,962.22	4,784.27	4,119.55
Outside India	709.10	385.74	261.87
	5,671.32	**5,170.01**	**4,381.42**

(ii) Non-current assets (other than financial instruments, tax assets and deferred tax assets) located in the Company's country of domicile and in all foreign countries in which the Company holds assets

	As at 31 March 2025	As at As at 31 March 2024	31 March 2023
India	1,142.83	1,076.90	1,122.45
Outside India	1.37	0.88	1.12
	1,144.20	**1,077.79**	**1,123.57**

41. Lease disclosure

Where the Company is a lessee

The Company has entered into leasing arrangements for renting of office premises. Such leasing arrangements are predominantly renewable at mutual consent. Accordingly, non-cancellable period is restricted to lease period without considering the renewal option. Wherever applicable, only lock-in period is considered as lease period in case where either party can terminate the lease by giving prior notice. The Company has elected not to apply the requirements of Ind AS 116 "Leases" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term except inflation adjustment.

i) Set out below are the carrying amounts of right of use assets recognised and the movements during the period:

Particulars	Leasehold Properties	Total
1 April 2022	**78.67**	**78.67**
Additions	169.94	**169.94**
Deletion	-	**-**
Depreciation expense	(59.25)	**(59.25)**
31 March 2023	**189.36**	**189.36**
Additions	56.57	**56.57**
Deletion	-	**-**
Depreciation expense	(62.05)	**(62.05)**
31 March 2024	**183.89**	**183.89**
Additions	49.78	**49.78**
Deletion	(4.58)	**(4.58)**
Depreciation expense	(62.45)	**(62.45)**
31 March 2025	**166.64**	**166.64**

ii) Set out below are the carrying amounts of lease liabilities (included in note) and the movements during the period:

Particulars	Leasehold Properties	Total
1 April 2022	**83.35**	**83.35**
Additions	169.94	**169.94**
Accretion of interest	17.68	**17.68**
Payment	(68.75)	**(68.75)**
31 March 2023	**202.22**	**202.23**
Additions	56.57	**56.57**
Accretion of interest	20.68	**20.68**
Payment	(73.71)	**(73.71)**
31 March 2024	**205.77**	**205.77**
Additions	42.51	**42.51**
Accretion of interest	18.59	**18.59**
Payment	(73.00)	**(73.00)**
31 March 2025	**193.86**	**193.86**

Particulars	31 March 2025	31 March 2024	31 March 2023
Lease payments			
Not later than one year	57.28	70.14	73.71
Later than one year and not later than five years	120.80	158.72	214.19
Later than five years	18.78	31.57	46.23
Less: Future finance expense	(3.01)	(54.65)	(131.91)
Total	**193.86**	**205.77**	**202.23**

Amount recognised in statement of profit and loss account	31 March 2025	31 March 2024	31 March 2023
Depreciation on right of use assets	62.45	62.05	59.25
Interest on lease liabilities	18.59	20.68	17.68
Expenses relating to short term leases and low value assets	34.86	28.17	22.88

Amount recognised in statement of cashflow	31 March 2025	31 March 2024	31 March 2023
Total cash outflow for leases - principal	73.00	73.71	68.75
Total cash outflow for leases - interest	18.59	20.68	17.68

42. Ratios*

	Ratio	Numerator	Denominator	A 2024-25	B 2023-24	C 2022-23	% Variance (A & B)	% Variance (B & C)	Notes (A & B)	Notes (B & C)
i)	Current Ratio (in times)	Current assets	Current liabilities	1.86	1.77	1.34	4.95%	32.48%	NA	A1
ii)	Debt-Equity ratio (in times)	Total debt	Shareholder's equity	0.24	0.19	0.36	23.32%	-47.28%	NA	B1
iii)	Debt-service coverage ratio (in times)	Earnings available for debt service	Debt service	2.42	3.67	2.43	-33.94%	50.67%	(A)	C1
iv)	Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	24.08%	24.17%	13.05%	-0.36%	85.21%	NA	D1
v)	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	NA	NA	NA	NA
vi)	Trade Receivables turnover ratio (in times)	Net revenue	Average trade receivables	3.66	3.76	3.51	-2.44%	6.96%	NA	NA
vii)	Trade Payables turnover ratio (in times)	Consultancy and technical Charges and other expenses	Average trade payables	7.91	10.16	11.15	-22.14%	-8.89%	(B)	NA
viii)	Net capital turnover ratio (in times)	Revenue from operations	working capital i.e. Total current assets minus Total current liabilities	4.35	5.45	8.80	-20.23%	-38.04%	NA	E1
ix)	Net profit margin (in %)	Net profits after taxes	Revenue from operations	9.10%	7.90%	4.13%	15.12%	91.49%	NA	F1
x)	Return on Capital employed (in times)	Earning before interest and taxes	Average capital employed #	34.54%	30.21%	22.09%	14.32%	36.79%	NA	F1
xi)	Return on investment (in %)	(Fair value of Investment minus cost of investment) plus interest income	Cost of investment	NA	NA	NA	NA	NA	NA	NA

* Ratios not applicable to Company are denominated as NA
# capital employed = Total assets - current liabilities

Note: Reasons for change +/- 25% is as under
A)The principal reason for change is attributable to increase in profitability and repayment of term loans during the year as compared to 31 March 2024.
B)The principal reason for change is attributable to higher operating profit during the year as compared to 31 March 2024.

Note: Reasons for change +/- 25% is as under
A1)The principal reason for change is attributable to decrease in liabilities and increase in current assets during the year as compared to 31 March 2023.
B1)The principal reason for change is attributable to repayment of long term and short term borrowings during the year as compared to 31 March 2023.
C1)The principal reason for change is attributable to rise in profitability during the year as compared to 31 March 2023.
D1)The principal reason for change is attributable to rise in profitability during the year as compared to 31 March 2023.
E1)The principal reason for change is attributable to rise in revenue and current assets during the year as compared to 31 March 2023.
F1)The principal reason for change is attributable to higher operating profit due to profitable projects during the year as compared to 31 March 2023.

43. Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised, as summarised below:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets - Non-current			
Investments	0.02	-	-
Loans	0.00	0.87	5.54
Other financial assets	467.77	390.08	372.64
Financial assets - Current			
Trade receivables	1,719.12	1,376.72	1,376.56
Cash and cash equivalents	94.98	160.44	186.28
Loans	61.83	65.15	10.01
Other financial assets	677.38	373.80	310.76
	3,021.09	**2,367.06**	**2,261.79**
Financial liabilities - Non-current			
Borrowings	86.45	126.88	175.80
Lease liabilities	136.58	135.63	128.51
Financial liabilities - Current			
Borrowings	479.04	238.95	364.07
Lease liabilities	57.28	70.14	73.71
Trade payables	181.23	175.86	126.10
Other financial liabilities	414.13	489.11	617.11
Total financial liabilities	**1,354.71**	**1,236.57**	**1,485.30**

The Company's cash and cash equivalents and other bank balances are held in reputed banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Other non-current financial assets majorly comprises of the rental deposits and fixed deposits, which the management believes are of high credit quality and hence no impairment allowance has been recognized. Other financial assets which majorly comprises of lease deposits and unbilled revenue are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on these financial assets.

With respect to Trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for unsecured receivables based on historical credit loss experience and is adjusted for forward looking information. The allowance of trade receivables is based on the ageing of the receivables that are due.

Investments of surplus funds are made only in highly marketable liquid fund instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meets its liabilities. The Company invests only in quoted securities with low credit risk.

(B) Market risk: Foreign exchange risk

The Company's foreign currency transactions are in multiple currencies stated as under. Consequently, the Company is exposed to the risk that the exchange rate of the Indian Rupees (INR) relative to multiple currencies may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in INR.

Foreign currency denominated financial assets and liabilities (unhedged) which expose the Company to currency risk are disclosed below.

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Amount in foreign currency	**Amount in INR**	**Amount in foreign currency**	**Amount in INR**	**Amount in foreign currency**	**Amount in INR**
Receivables						
Tanzania to INR	525.33	18.40	138.43	4.46	152.58	5.34
Ethopia to INR	33.79	22.65	27.91	40.67	12.42	18.87
Kenya to INR	41.31	27.09	36.85	23.03	24.83	15.32
Mozambique to INR	8.67	11.50	0.69	0.89	0.21	0.27
Kazakhistan to INR	68.70	11.17	55.58	10.32	44.50	8.11
AUD to INR	1.11	59.76	0.41	22.16	0.33	18.42
Pound to INR	0.06	6.36	0.26	27.04	0.00	0.25
USD to INR	0.08	6.50	-	-	-	-
AED to INR	0.05	1.15	-	-	-	-
Payables						
Tanzania to INR	(566.48)	(19.84)	(0.55)	(0.02)	(0.50)	(0.02)
Ethopia to INR	(4.66)	(3.12)	(4.66)	(6.79)	(2.64)	(4.02)
Kenya to INR	(10.95)	(7.18)	(14.35)	(8.97)	(29.69)	(18.32)
Mozambique to INR	(3.84)	(5.10)	(0.09)	(0.12)	(0.70)	(0.89)
Kazakhistan to INR	(26.91)	(4.38)	(30.54)	(5.67)	(30.21)	(5.51)
AUD to INR	(0.70)	(37.43)	(0.87)	(47.43)	(0.05)	(2.90)
Pound to INR	(0.83)	(91.68)	0.08	8.03	0.01	1.01

Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

	Increase			Decrease		
Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Sensitivity						
Tanzania to INR	0.01	(0.04)	(0.05)	(0.01)	0.04	0.05
Ethopia to INR	(0.20)	(0.34)	(0.15)	0.20	0.34	0.15
Kenya to INR	(0.20)	(0.14)	0.03	0.20	0.14	(0.03)
Mozambique to INR	(0.07)	(0.01)	0.01	0.07	0.01	(0.01)
Kazakhistan to INR	(0.07)	(0.05)	(0.03)	0.07	0.05	0.03
AUD to INR	(0.44)	0.25	(0.16)	0.44	(0.25)	0.16
Pound to INR	0.85	(0.35)	(1.27)	(0.85)	0.35	(1.27)
USD to INR	2.94	-	-	(2.94)	-	-
AED to INR	(0.01)	-	-	0.01	-	-

(C) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company manages its liquidity needs by monitoring cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable investments, such as mutual funds, with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities

As at 31 March 2024, the Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Maturities of financial liabilities

31 March 2025	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings- Non Current	-	81.68	4.77	86.45
Lease liabilities- Non Current	-	120.80	15.78	136.58
Borrowings- Current	479.04	-	-	479.04
Lease liabilities- Current	57.28	-	-	57.28
Trade payable	181.23	-	-	181.23
Other financial liabilities	414.13	-	-	414.13
Total	**1,131.68**	**202.48**	**20.55**	**1,354.71**

As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings- Non Current	-	117.23	9.64	126.88
Lease liabilities- Non Current		135.63	-	135.63
Borrowings- Current	238.95	-	-	238.95
Lease liabilities- Current	70.14	-	-	70.14
Trade payable	175.86		-	175.86
Other financial liabilities	489.11			489.11
Total	**974.06**	**252.86**	**9.64**	**1,236.57**

31 March 2023	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings- Non Current	-	160.18	15.62	175.80
Lease liabilities- Non Current	-	128.51	-	128.51
Borrowings- Current	364.07	-	-	364.07
Lease liabilities- Current	73.71	-	-	73.71
Trade payable	126.10	-	-	126.10
Other financial liabilities	617.11	-	-	617.11
Total	**1,180.99**	**288.69**	**15.62**	**1,485.30**

44. Capital risk management

The primary objectives of the Company's capital management are to
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Therefore, the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Borrowings- Non Current	18.	86.45	126.88	175.80
Lease liabilities- Non Current	19.	136.58	135.63	128.51
Borrowings- Current	21.	479.04	238.95	364.07
Lease liabilities- Current	19.	57.28	70.14	73.71
Less: cash and cash equivalents	12.	(94.98)	(160.44)	(186.28)
Less: bank balances other than cash and cash equivalents	8.	(436.66)	(362.82)	(343.95)
Net debt (i)		**227.71**	**48.34**	**211.86**
Equity	16.	420.00	60.00	60.00
Other equity	17.	1,963.76	1,841.74	1,419.58
Total Equity (ii)		**2,383.76**	**1,901.74**	**1,479.58**
Gearing ratio [(i) / (ii)]		**0.10**	**0.03**	**0.14**

45. Fair value measurements

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Investments	0.02	-	-	0.02
Loans	0.00	-	-	0.00
Other financial assets	467.77	-	-	467.77
Financial assets - Current				
Trade receivables	1,719.12	-	-	1,719.12
Cash and cash equivalents	94.98	-	-	94.98
Loans	61.83	-	-	61.83
Other financial assets	677.38	-	-	677.38
Total financial assets	**3,021.09**	**-**	**-**	**3,021.09**
Financial liabilities - Non-current				
Borrowings	86.45	-	-	86.45
Lease liabilities	136.58	-	-	136.58
Financial liabilities - Current				
Borrowings	479.04	-	-	479.04
Lease liabilities	57.28			57.28
Trade payables	181.23	-	-	181.23
Other financial liabilities	414.13	-	-	414.13
Total financial liabilities	**1,354.71**	**-**	**-**	**1,354.71**

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Investments	-	-	-	-
Loans	0.87	-	-	0.87
Other financial assets	390.08	-	-	390.08
Financial assets - Current		-	-	-
Trade receivables	1,376.72	-	-	1,376.72
Cash and cash equivalents	160.44	-	-	160.44
Loans	65.15	-	-	65.15
Other financial assets	373.80	-	-	373.80
Total financial assets	**2,367.06**	**-**	**-**	**2,367.06**
Financial liabilities - Non-current				
Borrowings	126.88	-	-	126.88
Lease liabilities	135.63	-	-	135.63
Financial liabilities - Current		-	-	
Borrowings	238.95	-	-	238.95
Lease liabilities	70.14			70.14
Trade payables	175.86	-	-	175.86
Other financial liabilities	489.11	-	-	489.11
Total financial liabilities	**1,236.57**	**-**	**-**	**1,236.57**

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Financial assets - Non-current				
Investments	-	-	-	-
Loans	5.54	-	-	5.54
Other financial assets	372.64	-	-	372.64
Financial assets - Current		-	-	-
Trade receivables	1,376.56	-	-	1,376.56
Cash and cash equivalents	186.28	-	-	186.28
Loans	10.01	-	-	10.01
Other financial assets	310.76	-	-	310.76
Total financial assets	**2,261.79**	**-**	**-**	**2,261.79**
Financial liabilities - Non-current				
Borrowings	175.80	-	-	175.80
Lease liabilities	128.51		-	128.51
Financial liabilities - Current		-	-	-
Borrowings	364.07	-	-	364.07
Lease liabilities	73.71			73.71
Trade payables	126.10	-	-	126.10
Other financial liabilities	617.11	-	-	617.11
Total financial liabilities	**1,485.30**	**-**	**-**	**1,485.30**

Note

Financial assets and liabilities include cash and cash equivalents, other bank balances, employee and other advances, eligible current and non-current assets, trade payables, and eligible current liabilities and non-current liabilities. The fair value of cash and cash equivalents, other bank balances, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Investment in equity shares of subsidiary is measured at cost as per Ind AS 27, "Separate financial statements" and accordingly are not required to be disclosed here.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximates largely to the carrying amount.

C Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

46. First time adoption of Ind AS

I. The Restated consolidated financial statements for the year ended March 31, 2025 are the first financial statements that the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2024, March 31, 2023. The Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act. 2013 read together with paragraph 7 of the Companies (Accounts) Rules. 2014 ("Previous GAAP") used for its statutory reporting requirement in India immediately before applying Ind AS as mentioned above.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 31 March, 2024 with a transition date Of April 1, 2022, Accordingly, the Restated consolidated financial statements for the year ended March 31, 2025 as well as the comparative period ended March 31, 2024 and the opening Balance Sheet as at March 31, 2023 have been prepared as per the guidance prescribed in IND AS 101, First-time Adoption of Indian Accounting Standards.

This note explains the principal adjustments made by the Company in restating its Previous GAAP Restated consolidated financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31 , 2024. Exemptions availed on first time adoption of Ind AS 101. Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(a) Property, plant and equipment and intangible assets
The Company has elected to continue wth the carrying value for all of its property, plant and equipment and intangible assets as recognised in its IGAAP Restated consolidated financial statements as deemed cost at the transition date.

(b) Estimates
The estimates at 31 March 2023 and 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2022, the date of transition to Ind AS and as of March 31, 2024.

(c) Classification and measurement of financial assets
The Company has classified and measured the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(d) Defined benefit liabilities
Under Ind AS, remeasurements comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Under previous GAAP the Company has not accrued defined benefit liabilities, however in the Ind AS these liabilities were accounted from the date of transition.

(e) Deferred taxes
Deferred tax adjustment includes tax impact on account of differences between Ind-AS and previous GAAP.

(f) Other comprehensive income
Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(g) Classification and measurement of financial assets and liabilities
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

II. Reconciliation between previous GAAP and Ind AS

a. Reconciliation of other equity

Particulars	Notes	Amount
Closing balance as at 01 April 2022 (as per previous GAAP)		**1,731.40**
Adjustments:		
Provision for Gratuity	(ii)	(176.86)
Impact of ROU asset recognition as part of Ind AS	(i)	(5.91)
Provision for expected credit loss- other assets	(iii)	(165.45)
Provision for expected credit loss- trade receivables	(iii)	(303.15)
Provision for Depreciation	(v)	(10.55)
Other adjustments		(0.94)
Deferred tax impact on above adjustments		151.91
Restated Opening Balance as at 31 March 2023		**1,220.46**
Add: Profit for the year as per previous GAAP		307.92
Adjustments:		
Provision for Gratuity	(ii)	(20.08)
Impact of ROU asset recognition as part of Ind AS	(i)	(13.29)
Provision for Depreciation	(v)	(0.98)
Increase on account of expense	(iv)	(56.30)
Provision for expected credit loss- other assets	(iii)	(57.08)
Provision for expected credit loss- trade receivables	(iii)	(3.02)
Other adjustments		(0.95)
Deferred tax impact on above adjustments	(vi)	24.59
Closing Balance at 31 March 2023		**1,401.27**
Add: Profit as per previous GAAP		420.17
Adjustments:		
Provision for Gratuity	(ii)	(25.00)
Impact of ROU asset recognition as part of Ind AS	(i)	(10.77)
Provision for expected credit loss- other assets	(iii)	18.16
Provision for Depreciation	(v)	(8.04)
Increase on account of expense	(iv)	(10.53)
Other adjustments		9.73
Deferred tax impact on above adjustments	(vi)	14.83
Closing Balance at as at 31 March 2024		**1,809.82**

b.

Reconciliation of other comprehensive income

Particulars		Amount
Closing Balance as at 31 March 2022 (as per previous GAAP)		**-**
Adjustments:		
Reclassification of actuarial loss on employee benefit to other comprehensive income	(ii)	28.96
Deferred tax impact on above adjustments	(vi)	(7.29)
Closing Balance as at 31 March 2023		**21.67**
Adjustments:		
Reclassification of actuarial loss on employee benefit to other comprehensive income	(ii)	18.11
Deferred tax impact on above adjustments	(vi)	(4.56)
Closing Balance as at 31 March 2024		**35.22**

c. Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2023 is as follows:

	Previous GAAP	Classifications	Adjustments	Ind AS
Non Current assets				
Property and equipment	397.48	(25.08)	(11.53)	360.87
Intangible assets	-	26.07	-	26.07
	-		189.36	189.36
Financial assets				
Investments	-	-	-	-
Loans	-	5.54	-	5.54
Other financial assets	-	389.23	(16.58)	372.65
Deferred tax assets (net)	0.47	(0.04)	168.80	169.23
Other non-current assets	346.94	154.11	(203.94)	297.11
	744.90	**549.82**	**126.11**	**1,420.82**
Current assets				
Financial assets				
Trade receivables	1,387.70	295.03	(306.17)	1,376.56
Cash and cash equivalents	545.93	(359.65)	-	186.28
Loans	-	10.01	-	10.01
Other financial assets	-	310.76	-	310.76
Other current assets	1,088.43	(996.71)	(1.60)	90.13
	3,022.07	**(740.56)**	**(307.77)**	**1,973.73**
Total assets	**3,766.97**	**(190.74)**	**(181.66)**	**3,394.55**
Equity and liabilities				
Equity	60.00	-	-	60.00
Other equity	2,037.26	(3.19)	(614.50)	1,419.57
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	240.80	(65.00)	-	175.80
Lease liabilities	-	-	128.51	128.51
Provisions	-	-	134.92	134.92
	2,338.06	**(68.19)**	**(351.07)**	**1,918.80**
Current liabilities				
Financial liabilities				
Borrowings	299.06	65.00	-	364.07
Lease liabilities	-	-	73.71	73.71
Trade payables due to				
Micro and small enterprises	-	-	-	-
Other than micro and small enterprises	120.27	(5.31)	62.64	177.61
Others financial liabilities	-	617.11	-	617.11
Other current liabilities	655.92	(471.17)	-	184.76
Provisions	353.64	(328.20)	33.06	58.50
	1,428.90	**(122.57)**	**169.41**	**1,475.75**
Total equity and liabilities	**3,766.97**	**(190.76)**	**(181.66)**	**3,394.55**

d. Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2024 is as follows:

	Previous GAAP	Classifications	Adjustments	Ind AS
Non Current assets				
Property and equipment	453.77	(60.63)	(19.57)	373.57
Intangible assets	-	26.27	-	26.27
Right-to-use asset	-	-	183.89	183.89
Financial assets				
Loans	-	0.87	-	0.87
Other financial assets	-	418.29	(28.21)	390.08
Deferred tax assets (net)	2.90	(0.11)	179.05	181.85
Other non-current assets	428.27	(46.51)	(180.83)	200.94
	884.94	**338.18**	**134.33**	**1,357.46**
Current assets				
Financial assets				
Trade receivables	1,479.90	203.00	(306.17)	1,376.72
Cash and cash equivalents	465.76	(305.32)	-	160.44
Loans	-	65.15	-	65.15
Other financial assets	-	364.01	9.79	373.80
Other current assets	967.87	(762.61)	(4.27)	201.00
	2,913.54	**(435.77)**	**(300.65)**	**2,177.12**
Total assets	**3,798.48**	**(97.59)**	**(166.32)**	**3,534.58**
Equity and liabilities				
Equity	60.00	-	-	60.00
Other equity	2,457.17	6.43	(621.87)	1,841.74
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	189.53	(62.66)	-	126.88
Lease liabilities	-	-	135.63	135.63
Provisions	-	-	141.57	141.57
	2,706.71	**(56.23)**	**(344.67)**	**2,305.82**
Current liabilities				
Financial liabilities				
Borrowings	94.00	144.95	-	238.95
Lease liabilities	-	-	70.14	70.14
Trade payables due to				-
Micro and small enterprises				-
Other than micro and small enterprises	207.44	(47.34)	74.92	235.02
Others financial liabilities	-	489.11	-	489.11
Other current liabilities	435.39	(304.67)	-	130.72
Provisions	354.94	(323.42)	33.30	64.83
	1,091.77	**(41.36)**	**178.37**	**1,228.76**
Total equity and liabilities	**3,798.48**	**(97.59)**	**(166.30)**	**3,534.58**

Notes to first time adoption

Explanation of major impact on adoption on Ind AS on the reported financial statements of the Company as on the date of transition is as under:

(i) Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(ii) Under previous GAAP, the company has not considered actuarial gains or losses on employee benefits in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognized in Profit or loss account and other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS and statement of profit or loss.

(iii) Under Previous GAAP, the company had recognised impairment on trade receivables and other financial assets based on the incurred loss model, where provisions were made only when a loss event was identified. Under Ind AS, the company is required to apply the expected credit loss (ECL) model for recognising impairment. Accordingly, impairment losses are recognised based on expectations of future credit losses, even if no actual default has occurred. The impact of this change in approach has been adjusted either in the period in which the receivable originated or in the first Ind AS-compliant reporting period, as required under Ind AS.

(iv) The company had identified errors in accounting of certain expenditure. Under Ind AS, the errors are adjusted in the year in which the error has been done or in the first period presented.

(v) The company had identified errors in the calculation of depreciation on certain assets, resulting in under/overstatement of depreciation expenses. These errors corrected retrospectively by restating the comparative figures, either in the period in which the error occurred or in the earliest period presented.

(vi) Consequent to the adjustments on adopting Ind AS, deferred tax on such adjustments has been recognized.

e. Statement of cash flows

The transition from Indian GAAP to Ind AS had no material impact on the statement of cash flows. Except for payment of lease laibilities, which were forming part of operating activities under Previous GAAP and now are included under financing activity

Non adjusting events

Restated Consolidated Financial Information does not contain any qualifications requiring adjustments, however, auditor's report on the Audited Consolidated Financial Statements for the year ended 31 March 2025 and 31 March 2024, includes , Other matters and Auditors comments in Annexure to Auditors' Report as follows:

Reporting on Audit Trail - Consolidated Financial Statements

Based on our examination, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, The audit trail feature was enabled from 14-05-2024 in respect of the accounting software to log any data changes.
Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit traill feature

Auditor's Comments in Annexure to Auditors' report- Standalone Financial Statements

Clause (vii) (b) of CARO

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which amount relates	Amount Involved and unpaid
Goods and Services Tax Act, 2017	Turnover variation between GSTR-3B and GSTR-7	Assistant Commissioner	FY 2021-22	1.63
	Excess claim of ITC	Deputy Commissioner of State Tax	FY 2022-23	1.79
	Excess claim of ITC	Joint Commissioner of State Tax	FY 2018-19	0.34
	Not filing of GSTR-3B return	Joint Commissioner of CT & GST	FY 2019-20 (Dec 2019 Tax Period)	**2.65**
	Under Declaration of Ineligible ITC and Turnover variation between GSTR-1 and GSTR-9.	Assistant Commissioner	FY 2019-20	3.26
	Turnover variations between GSTR-9, GSTR-9C, GSTR-7 and GSTR-3B, Under declaration of RCM liability, Difference between receipts as per 26AS and turnover as per GSTR-3B and other matters.	Deputy Commissioner	FY 2020-21	5.70
	Interest on belated returns filed	Assistant Commissioner	FY 2019-20	0.12

Clause (xx) of CARO

According to the information and explanations given to us and based on our examination of the records of the company, the following amount remained unspent under sub-section (5) of section 135 of the Companies Act, 2013, pursuant to ongoing CSR projects. The details of the amount required to be transferred to the Unspent CSR Account under sub-section (6) of section 135 are as under

Financial Year	Amount unspent for ongoing CSR projects (₹ in Millions)	Amount transferred to Unspent CSR Account within 30 days (₹ in Millions)	Amount not transferred within prescribed time (₹ in Millions)
2024–25	5.89	-	5.89
2023-24	1.09	1.09	-
2022-23	0.46	0.46	-

47. Business combination

i). Acquisition of Nag Infrastructure Consulting Engineers Private Limited

On 31 December 2024, the Group acquired 100% of the voting shares of Nag Infrastructure Consulting Engineers Private Limited, a non-listed company based in Telangana and specialising in the area of consultancy and allied services related to the holding Company, in exchange for the Company's shares. The Group acquired the said Company because it significantly bring synergies can be offered to its clients.

There are no non controlling interests in the acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Nag Infrastructure Consulting Engineers Private Limited as at the date of valuation ie 30 September 2024 were:

Particulars	As at 30 September 2024
Assets	
Non-current assets	
Property, plant and equipment	2.09
Immovable properties	13.50
Other non current assets	0.54
	16.13
Current assets	
Financial assets	
(i) Trade receivables	49.56
(ii) Cash and cash equivalents	14.32
Other current assets	50.03
	113.91
Total assets	**130.04**
Liabilities	
Non-current liabilities	
Total non-current liabilities	**-**
Current liabilities	
Financial liabilities	
Trade payables	
- Outstanding dues of micro enterprises and small enterprises	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	0.21
Other current liabilities	1.29
Provisions	2.17
	3.67
Total liabilities	**3.67**
Net Assets (C= A-B)	**126.37**
Purchase Consideration (D)	**126.37**
Bargain Gain (C-D)	**-**

Note: The difference between the carrying value of assets and liabilities after the date of valuation till the date of acquistion has been accounted as "Goodwill on acquisition".

ii). Acquisition of Hyve Global Engineering Private Limited

On 31 December 2024, the Group acquired 100% of the voting shares of Hyve Global Engineering Private Limited, a non-listed company based in Telangana and specialising in the area of consultancy and allied services related to the holding Company, in exchange for the Company's shares. The Group acquired the said Company because it significantly bring synergies can be offered to its clients.

There are no non controlling interests in the acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Hyve Global Engineering Private Limited as at the date of valuation ie 30 September 2024 were:

Particulars	As at 30 September 2024
Assets	
Non-current assets	
Property, plant and equipment	0.01
	0.01
Current assets	
Financial assets	
(i) Trade receivables	1.20
(ii) Cash and cash equivalents	1.64
Other current assets	0.07
	2.91
Total assets	**2.92**
Liabilities	
Non-current liabilities	
Total non-current liabilities	**-**
Current liabilities	
Financial liabilities	
Trade payables	
- Outstanding dues of micro enterprises and small enterprises	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	0.23
Other current liabilities	0.11
Provisions	1.24
	1.58
Total liabilities	**1.58**
Net Assets (C= A-B)	**1.34**
Purchase Consideration (D)	**1.34**
Bargain Gain (C-D)	**-**

Note: The difference between the carrying value of assets and liabilities after the date of valuation till the date of acquistion has been accounted as "Goodwill on acquisition".

iii). Acquisition of SRA OSS India Private Limited

On 31 December 2024, the Group acquired 100% of the voting shares of SRA OSS India Private Limited, a non-listed company based in Telangana and specialising in the area of softwares related to the Company , in exchange for the Company's shares. The Group acquired the said Company because it significantly synergies that can be offered to its clients.

There are no non controlling interests in the acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of SRA OSS India Private Limited as at the date of valuation ie 30 September 2024 were:

Particulars	As at 30 September 2024
Assets	
Non-current assets	
Property, plant and equipment	0.28
	0.28
Current assets	
Financial assets	
(i) Trade receivables	6.47
(ii) Cash and cash equivalents	2.72
Other current assets	2.46
	11.64
Total assets	**11.92**
Liabilities	
Non-current liabilities	
Borrowings	10.27
Total non-current liabilities	**10.27**
Current liabilities	
Financial liabilities	
Trade payables	
- Outstanding dues of micro enterprises and small enterprises	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	0.53
Other current liabilities	-
Provisions	1.02
	1.55
Total liabilities	**11.82**
Net Assets (C= A-B)	**0.10**
Purchase Consideration (D)	**0.10**
Bargain Gain (C-D)	**-**

Note: The difference between the carrying value of assets and liabilities after the date of valuation till the date of acquistion has been accounted as "Goodwill on acquisition".

48. Revenue from contracts with customers

Significant changes in contract asset and contract liability during the period are as follows:
Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Trade receivables, contract assets and contract liabilities

Trade receivables are recorded when the right to consideration becomes unconditional. Trade receivables are non-interest bearing.

Contract assets relate to the revenue where the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

Contract assets are presented under Other financial assets (Current) in the Note 14. of the standalone financial statements.

Contract liabilities relate to the company's obligation to transfer goods or services to customer for which the group has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the group performs under the contract.

Assets and liabilities related to contracts with customers

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Contract Balances			
Trade receivables	1,719.12	1,376.72	1,376.56
	1,719.12	**1,376.72**	**1,376.56**
Contract liabilities at the beginning of the year	-	-	-
Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years	-	-	-
Less: Revenue recognized that was included in contract liability at the beginning of the year	-	-	-
Contract liabilities at the end of the year	**-**	**-**	**-**
Contract Assets at the beginning of the year	299.14	**261.21**	**281.34**
Less: Contract assets invoiced during the year	(299.14)	(261.21)	(281.34)
Add: Satisfied performance obligations not invoiced*	622.17	299.14	261.21
Contract assets at the end of the year	**622.17**	**299.14**	**261.21**

*including works under progress

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For year ended 31 March 2025	For year ended 31 March 2024	For year ended 31 March 2023
Revenue as per contract	5,671.32	5,170.01	4,381.42
Adjustments	-	-	-
Revenue from contract with customers	**5,671.32**	**5,170.01**	**4,381.42**

49. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company maintains an edit log feature in its accounting software for its Indian subsidiaries in compliance with applicable regulatory requirements. However, the edit log functionality is currently not implemented in the accounting systems of the foreign subsidiaries, as such requirements are not mandated under the respective local laws applicable to those entities. The management is in the process of evaluating the need and feasibility of implementing a similar mechanism for foreign operations.

The Company has used an accounting softwares 'TallyPrime Edit Log 2.1' for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated with effect from 21-05-2024 for the Holding Companies all relevant transactions recorded in the respective softwares. Subsequently, the same has been implemented in other Indian subsidiaries.

50. Subsequent events
There are no adjusting or significant non-adjusting events which have occurred between 31 March 2025 and the date of authorisation of these financial statements.

As per our report of even dated attached.

For P.R.Datla & Co.,
Chartered Accountants
Firm's Registration No.: 006067S

For and on behalf of the Board of Directors of
AARVEE ENGINEERING CONSULTANTS LIMITED
(formerly known as Aarvee Associates Architects Engineers & Consultants Private Limited)

V.L. Narasimha Rao
Partner
Membership No: 214251
UDIN: 25214251BMJKUJ3381

Place: Hyderabad
Date: September 04, 2025

R. V. Chakrapani
Managing Director
DIN:00576037

Place: Hyderabad
Date: September 04, 2025

B.V. Reddy
Whole Time Director
DIN: 01623401

Place: Hyderabad
Date: September 04, 2025

V.V. Subrahmanyam
Chief Financial Officer
M. No: 026946

Place: Hyderabad
Date: September 04, 2025

Sugandha Khandelwal
Company Secretary
M No: A48323

Place: Hyderabad
Date: September 04, 2025

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, (**Audited Financial Statements**) are available at https://aarvee.com/investor-relations.

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 for subscribing to or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company, any of its advisors, nor the BRLMs, nor 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 Financial Statements, or the opinions expressed therein.

The accounting ratios required in terms of Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Consolidated Financial Information, are set out below:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Basic earnings per share (in ₹)	12.28	9.73	4.30
Diluted earnings per share (in ₹)	12.28	9.73	4.30
Return on Equity (%)	24.08	24.17	13.05
Net asset value per equity share (basic) (in ₹)	56.76	316.96	246.60
EBITDA (in ₹ million)	944.35	727.55	487.46

***Notes**:*

1. *Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year.*
2. *Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year.*
3. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.*
4. *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 and foreign exchange translation reserve. Net worth represents equity attributable to equity holders of the parent and amount attributable to non-controlling interests.*
5. *Return on Equity (ROE) - Profit After Tax divided by Average Total Equity.*
6. *Net Asset Value per Equity Share = Net Worth at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/LPS.*
7. *EBITDA is calculated as profit for the year (excluding other income) plus tax expense, finance costs, depreciation, and amortization.*

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of profit / loss for the year to EBITDA and EBITDA Margin

The table below reconciles profit/ (loss) for the year to EBITDA. EBITDA is calculated as sum of restated profit/loss for the year, tax expense, depreciation expense and finance cost less other income, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (**A**)	5,671.32	5,170.01	4,381.42
Profit before tax for the year (**B**)	737.14	533.63	290.16
Finance costs (**C**)	142.59	104.55	102.28
Depreciation and amortisation expense (**D**)	136.37	132.31	125.06
Other Income (**E**)	71.75	42.94	30.04
EBITDA (F=B+C+D-E)	**944.35**	**727.55**	**487.46**
EBITDA Margin (%) (F/A*100)	**16.65**	**14.07**	**11.13**

Reconciliation of total equity to Net Asset Value per Equity Share

The table below Net Asset Value per Equity Share. Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of Equity Shares.

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Equity (**A**)	2,383.76	1,901.74	1,479.58
Weighted average number of Equity Shares (**B**)	42.00	6.00	6.00
Net Asset Value per Equity Shares (A/B)	56.76	316.96	246.60

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind As 24 '*Related Party Disclosures'* for Fiscal 2025, 2024, and Fiscal 2023, read with SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see '*Restated Consolidated Financial Information - Note no. 37 – Related Party Disclosures'* on page 432.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans in the ordinary course of its business for the purposes of working capital and other business requirements. For details of the borrowing powers of our Board, see '*Our Management – Borrowing Powers of Board*' on page 359.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The following table sets forth the details of our aggregate consolidated outstanding borrowings as on July 31, 2025:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on July 31, 2025
Fund based borrowings		
Secured		
Working Capital from Banks	177.78	89.72
Term Loans	233.60	116.77
Cash Credit	650.00	584.97
Overdraft	18.00	18.00
Total secured borrowings (A)	**1,079.38**	**809.46**
Unsecured		
Working Capital	170.27	175.47*
Total unsecured borrowings (B)	**170.27**	**175.47***
Total fund based borrowings (C = A + B)	**1,249.65**	**984.93**
Non-Fund based borrowings		
Secured		
Bank Guarantee	2,034.00	1,811.80
Total secured borrowings (D)	**2,034.00**	**1,811.80**
Unsecured		
-	-	-
Total Unsecured Borrowings (E)	-	-
Total non-fund based borrowings (F = D + E)	**2,034.00**	**1,811.80**
Total borrowings (G=C+F)	**3,283.65**	**2,796.73**

**Includes interest*
As certified by P.R. Datla & Co., Statutory Auditors, pursuant to a certificate dated September 24, 2025.

Principal terms of the borrowings availed by the Company:

1. ***Interest/ Commission:*** The interest rate for our overdraft / cash credit / working capital facilities is typically the base rate of a specified lender plus a specified spread per annum. The spread varies amongst different facilities.

2. ***Tenor:*** The tenor of our working capital facilities is typically for 12 months.

3. ***Security***: In terms of the secured borrowings, we are required to, *inter alia:*

    a. furnish personal guarantees by the Promoters;

b. create charge on immovable fixed assets;

c. create charge on all current assets (present and future) and movable fixed assets of the Company;

There may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Re-payment*****:** The working capital facilities availed by us are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by us are typically repayable in structured instalments, as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Pre-payment*****:** Our working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases stipulate prepayment charges of up to 2.00% of the amount being prepaid.

6. ***Restrictive Covenants*****:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

   a. effecting any change in ownership, control, management and constitution of our Company;

   b. effecting any changes to the capital structure or shareholding pattern and key managerial personnel;

   c. entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;

   d. making any amendment to the constitutional documents;

   e. undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business;

   f. declaring or paying dividend; or

   g. dispose of the majority of our properties and assets.

   This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

7. ***Events of Default*****:** The borrowing arrangements entered into by us with the lenders contain certain instances, occurrence of which may result into 'event of default', including:

   a. failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;

   b. failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;

   c. utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

   d. change in ownership, management or control of our Company without prior consent of the lender;

   e. any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency against our Company;

   f. any change or threat to change the general nature or scope of the business of our Company;

g. change in constitutional documents without prior consent of the lender, which is prejudicial to the interests of the lender;

h. failure to create security within the specified time period under the borrowing arrangements;

i. breach or default under any other agreement involving borrowing of money by our Company; and

j. any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of our Company to repay any loans or any part thereof.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by us.

8. ***Consequences of Events of Default***: In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

a. demand immediate repayment and withdraw/cancel the undrawn facility suspend further access/drawdowns, either in whole or in part, of the facility;

b. impose penal interest;

c. invoke the corporate guarantees;

d. appoint a nominee director/observer on the board of directors;

e. issue a notice for conversion of outstanding loan obligations into equity or other securities;

f. enforce their security interest; and

g. disclose details of borrowings and default to regulators/third parties.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

9. **Restrictive Covenants**

For further details on the principal terms of our borrowings, see '*Restated Consolidated Financial Information - Note no. 18 - Borrowings - Non-Current*' and '*Restated Consolidated Financial Information - Note no. 21 - Borrowings - Current*' on pages 417 and 421, respectively. For further details of financial and other covenants required to be complied with in relation to our borrowings, see '*Risk Factors - We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating*' on page 52.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as of March 31, 2025, based on our Restated Consolidated Financial Information. This table should be read in conjunction with the sections '*Risk Factors*', '*Restated Consolidated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 35, 382 and 462, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer#
Total Borrowings		
Current borrowings (A)	420.15	[●]
Non-current borrowings (including current maturities of long-term borrowings) (B)	145.34	[●]
Total Borrowings (C=A+B)	**565.49**	[●]
Total Equity		
Equity share capital (D)	420.00	[●]
Other Equity* (E)	1,963.76	[●]
Total Equity (F=D+E)	**2,383.76**	[●]
Non-Current Borrowings /Total Equity (H=B/F)	0.06	[●]
Ratio: Total Borrowings/ Total Equity (I=C/F)	0.24	[●]

**Other equity excludes debenture redemption reserve, revaluation surplus, gain on bargain purchase and reserve on account of capital contribution.*

#The corresponding post offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of Book Building Process and hence the same has not been provided in above statement.

@Total borrowing excludes interest accrued and due on borrowings.

Notes:

1. *The above has been computed on the basis of the Restated Summary Statements of Assets and Liabilities of our Company as on March 31, 2025.*
2. *Current borrowing is considered as borrowing due within 12 months from the balance sheet date.*
3. *Non-current borrowing is considered as borrowing other than short term borrowing, as defined above.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the twelve months ended March 31 of that year.

You should read the following discussion in conjunction with the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 including the related notes, schedules, and annexures.

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus are prepared and presented in accordance with requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. This discussion may include certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors or contingencies, including those described below and elsewhere in, this Draft Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 33. Also read 'Risk Factors' and 'Restated Consolidated Financial Information' on pages 35 and 382, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Assessment of the Infrastructure Consulting Industry in India' by ICRA (**ICRA Report**) dated September 24, 2025, which has been commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. ICRA was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or BRLMs. A copy of the ICRA Report is available on the website of our Company at https://aarvee.com/investor-relations. For further information, see 'Risk Factor - This Draft Red Herring Prospectus contains information from an industry report prepared by ICRA commissioned and paid for by us exclusively in connection with the Offer. There can be no assurance that such third-party, statistical, financial and other industry information is either complete or accurate' on page 71. Also see 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' on page 30.*

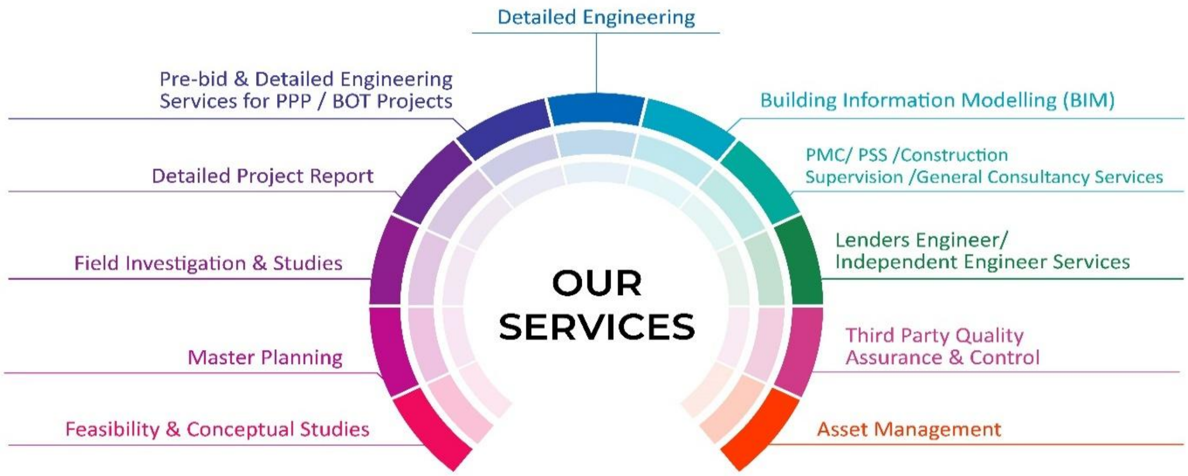
OVERVIEW

We are a technology-driven, multi-sectoral, multi-disciplinary, infrastructure consultancy company with a global presence. As on June 30, 2025, we had successfully undertaken over 2,750 projects globally (including those undertaken by the proprietorship firm which our Company acquired in 2007) spanning multiple sectors. As on June 30, 2025, we have undertaken projects in 20 countries across Asia, Africa, Australia and Europe.

As an infrastructure consultancy company, we are engaged in providing design and supervision related services with a portfolio that spans the entire project lifecycle such as feasibility studies, detailed project reports (**DPR**), pre-bid services, detailed design services, project management consultancy (**PMC**), supervision of operations and maintenance of projects, third party inspection and lenders engineering services.

Our Services

We provide a comprehensive range of services tailored to meet the diverse needs of our clients, including public-private partnership (PPP) and build-operate-transfer (BOT) projects. Our expertise spans the entire project lifecycle, from initial feasibility studies to construction supervision and quality assurance. Below is an overview of our key service offerings:



Our multidisciplinary approach, combined with advanced technology and industry best practices, enables us to deliver innovative and sustainable solutions for complex infrastructure projects.

Our Sectors

As an infrastructure consultancy company with multi-sectoral expertise we operate across various sectors. Set out below is a pictorial representation of the various sectors in which we operate.

The infrastructure sectors in which we predominantly operate are:

Railways & Metro Rail

Our consulting solutions spans railway and metro infrastructure networks such as passenger rail, freight rail, high speed rail, metro rail, light rail and rapid transit systems. Our service covers diverse aspects of railway infrastructure including civil and structural engineering, signalling and telecommunication, overhead electrification and operational simulations. In addition to projects in India, we have undertaken projects in Australia, Bangladesh, Democratic Republic of Congo (**Congo**), Nepal, Saudi Arabia, Sri Lanka, Sudan, Tanzania and the United Kingdom.

Roads & Bridges

Our road portfolio encompasses a comprehensive range of services, including Design, Supervision, Operation & Maintenance and overall Project Management. We cater to diverse highway systems, from rural roads to urban roads, national highways and expressways as well as elevated corridors and sustainable rural road networks. Our expertise in this sector extends across civil engineering to complex structures such as extradosed bridges, cable-stayed bridges, signature bridges and tunnels. We offer consultancy services for the development, expansion, reconstruction and operation of highways infrastructure across the spectrum of contractual models including Public-Private partnerships (**PPP**), Build-Operate-Transfer (**BOT**), Design-Build-Finance-Operate-Transfer (**DBFOT**) and hybrid annuity model (**HAM**). Additionally, we engage in engineering procurement and construction (**EPC**) contracts, as well as output and performance-based contracts (**OPRC**). In addition to projects in India, we have undertaken overseas projects in Bangladesh, Botswana, Djibouti, Ethiopia, Gabon, Kazakhstan, Kenya, Mozambique, Nigeria, Papua New Guinea, Rwanda, Uganda and Zambia.

Environment, Water Supply & Sanitation

Our comprehensive consulting services in the areas of water supply, wastewater management, stormwater drainage, solid waste management, environmental impact assessments, and climate adaptation planning, enable our clients to design and implement technically robust and environmentally sustainable infrastructure. Our projects in this sector are typically large in scale often involving city wide schemes or even bigger ones covering entire districts. We have undertaken projects across multiple countries, including India, Kenya, Mozambique and Nepal.

Water Resources & Irrigation

Our role in this sector comprises planning, design, project management and advisory services for water resources development including irrigation, flood management, command area development, hydrology, and modeling of water resources and irrigation infrastructure. Leveraging multidisciplinary engineering and hydrological expertise, we offer end-to-end consultancy services covering both conventional and modern irrigation systems, lift irrigation systems including integrated water resource management. In addition to offering services to several state water resource and irrigation departments in India, we have also rendered our services for projects in Uganda and Bangladesh.

Additionally, we also undertake projects in various other infrastructure sectors such as geospatial, power (renewable energy, and distribution & transmission), ports, planning & urban design, architecture & buildings, airports, ropeways and digital engineering. Set out below is a snapshot of our operational highlights across key infrastructure sectors as on June 30, 2025.

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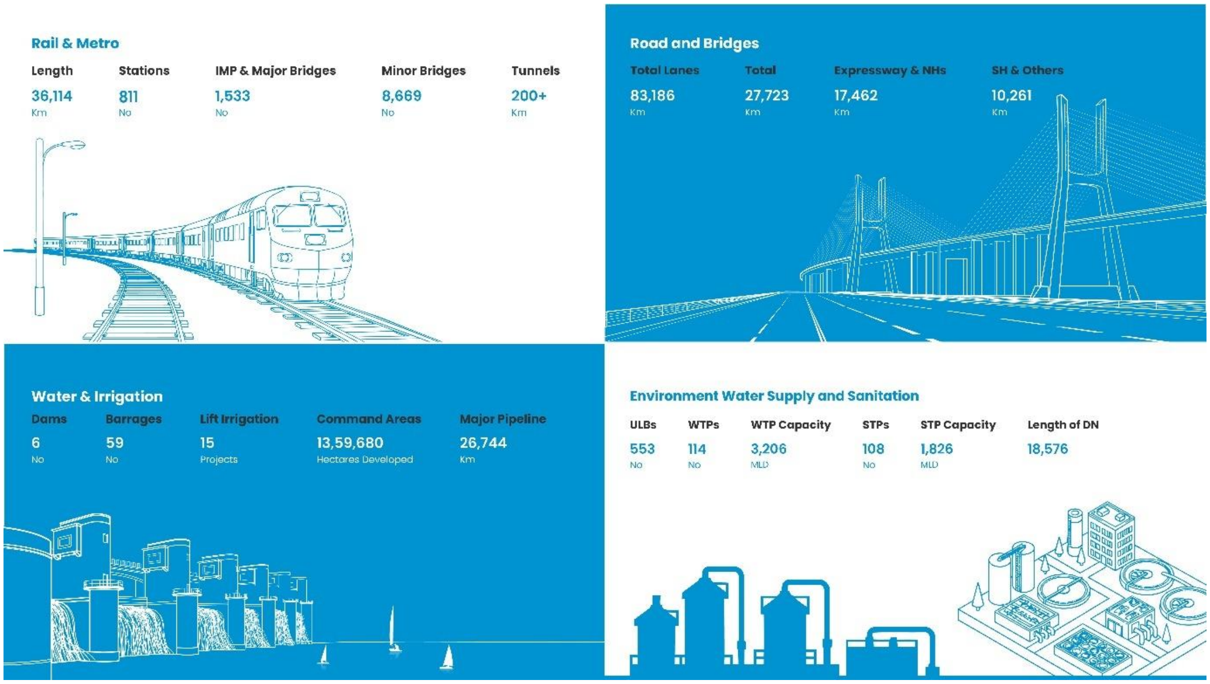
Operational highlights across key infrastructure sectors



Legends for the pictograph above.

Sector	Parameter	Unit	Description
Rail & Metro	Length	Km.	Total kilometres of railway and metro track network designed or supervised.
	Stations	No.	Number of railway and metro stations planned or developed.
	Important & Major Bridges	No.	Large-span bridges on rail or metro corridors.
	Minor Bridges	No.	Small-span or culvert-type structures.
	Tunnels	No.	Railway and metro tunnels designed or supervised.
Road and Bridges	Total Lane	Lane Km.	Cumulative length of all lanes designed or supervised (sum of all carriageway lanes).
	Total	Km.	Combined total length of roads designed or supervised.
	Expressways & National Highways	Km.	National highways and expressways designed or supervised.
	State Highways & Others	Km.	State highways and other road categories designed or supervised.
Water & Irrigation	Dams	No.	Dams designed or engineered.
	Barrages	No.	Barrage structures for water regulation.
	Lift Irrigation	Project	Irrigation projects involving lift systems.
	Command Area	Hectare	Total irrigated area developed.
	Major Pipelines	Km.	Length of large-scale irrigation and water conveyance pipelines.
Environment, Water Supply & Sanitation	Villages	No.	Villages covered under water supply schemes.
	ULB	No.	Urban local bodies
	Water Treatment Plants (WTPs)	No.	Water treatment plants designed or supervised.
	WTP Capacity	MLD (Million Liters/Day)	Installed water treatment capacity.
	Sewage Treatment Plants (STPs)	No.	Sewage treatment plants designed or supervised.
	STP Capacity	MLD (Million Liters/Day)	Installed sewage treatment capacity.
	DN	Km.	Distribution network

Set out below is pictorial representation of the location of our projects in India and overseas.

As of June 30, 2025, our order book i.e. the estimated value of the yet-to-be-completed part of our existing contracts (**Order Book**) was ₹ 22,748.66 million. Our top 10 ongoing projects as on June 30, 2025 (**Ongoing Projects**) had an aggregate contract value of ₹ 10,709.79 million.

Set out below is a break-up of our revenue from operations across the infrastructure sectors in which we operate in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (₹ million)	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**
Railways & Metro rail	2,734.45	48.22%	2,435.66	47.11%	2045.46	46.69%
Roads & Bridges	1,017.59	17.94%	1,164.15	22.52%	1,255.50	28.66%
Environment, water supply & sanitation	1,195.41	21.08%	951.07	18.40%	743.46	16.97%
Water resources & irrigation	394.47	6.96%	212.79	4.12%	106.84	2.44%
Others*	329.40	5.81%	406.34	7.86%	230.05	5.25%
Total (Revenue from operations)	**5,671.32**	**100.00%****	**5,170.01**	**100.00 %**	**4,381.42**	**100.00 %**

**includes buildings, geospatial, power, ports, urban planning & design, digital engineering, airports and ropeways.*
*** Rounded off.*

Our clients comprise government entities such as National Highway Authority of India (**NHAI**), Ministry of Road Transport and Highways (**MoRTH**), Dedicated Freight Corridor Corporation of India Limited, Chennai Metro Rail Limited, various zones of the Indian Railways, New & Renewable Energy Development Corporation of AP Limited, Amaravati Development Corporation Limited, Madhya Pradesh Road Development Corporation Limited, Maharashtra State Road Development Corporation Limited (**MSRDCL**), and Rail Vikas Nigam Limited (**RVNL**). In addition to government entities, our private sector clients include prominent entities such as Tata Projects Limited, JSW Hydro Energy Limited, JSW Neo Energy Limited, JSW Energy (Barmer) Limited, Greenko Energies Private Limited and Megha Engineering & Infrastructures Limited.

Set out below is the contribution of our top 3, top 5 and top 10 clients to our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Top 3 clients	1,794.39	31.64%	1,861.29	36.00%	1,881.20	42.94%
Top 5 clients	2,484.73	43.81%	2,738.56	52.97%	2,764.30	63.09%
Top 10 clients	3,255.41	57.40%	3,514.55	67.98%	3,387.07	77.31%

International business

As on June 30, 2025, we have undertaken projects in 20 countries across, Africa, Asia, Australia and Europe. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we undertook 98 overseas projects across countries including Australia, Kenya, Mozambique, Bangladesh, Tanzania and the United Kingdom. For international projects we, generally, undertake projects that are funded by international and multilateral financial agencies and undertake international projects in conjunction with local partners.

Some of our prominent international clients include Abia State Rural Access and Agricultural Marketing Project (**RAAMP**), Administracao Nacional De Estrada (**ANE**), Water Supply Equity and Investment Fund (**FIPAG**) Bangladesh Railways, Bowen Rail Company Pty Ltd., BCI Minerals Limited, Hcomm Rail Ltd, Kenya National Highways Authority and Tanzania National Roads Agency.

Set out below is a break-up of revenue from our domestic and export services in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from projects undertaken in India	4,962.22	87.50%	4,784.27	92.54%	4,119.55	94.02%
Revenue from projects undertaken overseas	709.10	12.50%	385.74	7.46%	261.87	5.98%
Total	**5,671.32**	**100.00%**	**5,170.01**	**100.00%**	**4,381.42**	**100.00%**

While our Company undertakes projects overseas directly and through branch offices, we have also established 2 international subsidiaries. We had set up our first international subsidiary viz., Aarvee Engineering Consultants Pty. Ltd., in 2011, in Australia, (**Australian Subsidiary**) and subsequently, Aarvee Associates Limited (**UK Subsidiary**) in the UK, in 2022. In addition to our international Subsidiaries, we also have 3 Subsidiaries in India. One of our Subsidiaries viz. Hyve Global Engineering Private Limited, predominantly undertakes design and consultancy services in relation to our international operations and our transaction undertaken by our overseas Subsidiaries. All our Subsidiaries are engaged in providing infrastructure design related services except SRA OSS India Private Limited (**SRA OSS**), which focuses on software development for infrastructure sectors comprising design automation and project management information systems (**PMIS**) dashboards, etc which enables real time monitoring of projects. For further information regarding our Subsidiaries, see '*Our Subsidiaries*' on page 347.

Joint ventures

While we, generally, undertake projects on a standalone basis, for a few high value projects we enter into unincorporated project specific joint ventures. For instance, for projects such as the Chennai Metro Rail Project- Phase 2 (where we are providing general consultancy services for Japan International Cooperation Agency (**JICA**) portion), and the Mumbai Ahmedabad High Speed Rail Project (where we are undertaking PMC), we have entered into a joint ventures. Set out below is a break-up of our revenue from operations from projects undertaken through joint ventures for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from projects undertaken through joint venture	2,281.42	40.23%	1,657.73	32.06%	1,343.93	30.67%

We are led by our Promoters Venkatachala Chakrapani Redla, and Sneha Redla, with 36 years, and 14 years of experience, respectively, in the infrastructure consulting industry. Further, we have experienced executive directors viz., Venkateshwar Reddy Banda, Mekala Kishore Kumar and Malladi Murthy with 36 years, 38 year and 39 years of experience, respectively, in the infrastructure consulting industry. Our Board of Directors is supported by a dedicated management team with requisite expertise and understanding of the industry that enables us to effectively identify and undertake projects.

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information, our revenue from operations grew at a CAGR of 14.22% from ₹ 4,381.42 million in Fiscal 2023 to ₹ 5,671.32 million in Fiscal 2025. Further, our profit after tax grew at a CAGR of 68.91% from ₹ 180.81 million in Fiscal 2023 to ₹ 515.95 million in Fiscal 2025.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations:

Availability of technically qualified, proficient engineers and our ability to consistently expand and retain our pool of employees

As a technology-driven, multi-sectoral, multi-disciplinary, infrastructure consultancy company with a global presence, domain knowledge and technical expertise are key facets of our successful operations. Our Company's demonstrable technical expertise spanning various engineering domains has been developed through a focused and meticulous talent development strategy. Our Company has followed a consistent recruitment model that has resulted in our recruiting engineers with proficiency across domains. Set out below is a break-up of engineers against our total work force as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As of June 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total no. of employees	3,505	3,225	2,619	2,570
Total no. of engineers	2,623	2,486	1,997	1,917
Total no. of engineers as a % of total number of employees	**74.83%**	**77.08%**	**76.25%**	**74.59%**

Of the 2,623 employees with engineering expertise, as of June 30, 2025, 11 held the degree of Doctor of Philosophy (PhD) in engineering, 580 held post-graduate or master's degree in engineering and 1,636 held bachelor's degree in engineering. Additionally, 396 employees held diplomas in engineering. We secure top engineering talent through targeted partnerships with leading academic institutions, while investing in a rigorous learning ecosystem of advanced technical seminars, expert sessions, and cross-sector exchanges, all of which enable our professionals to stay abreast of the latest technological developments, codes, and industry best practices. This ensures our professionals are able to maintain and enhance their proficiency in their respective areas of expertise, making the retention of such expertise critical to sustaining our project delivery excellence.

Reliance on projects undertaken by government and government related entities

The infrastructure industry in which we operate relies heavily on spending by government and government related entities. According to ICRA, the government has focused on infrastructure development, such as transportation networks, energy systems, and urban infrastructure. India's manufacturing sector is growing, driven by government initiatives like Make in India, Production Linked Incentive (PLI) Scheme. Make in India, launched in 2014, aims at promoting India as a manufacturing hub and attract foreign investors. PLI scheme offers incentives to companies investing in manufacturing sector like electronics, pharmaceuticals and textiles. These are some of the initiatives taken by the government to increase the funding in the manufacturing sector and boost the overall infrastructure growth in the economy. This is one of the fundamental growth drivers in India. Additionally, government initiatives such as the National Infrastructure Pipeline (NIP), Digital India, 100 smart cities, have promoted better industrial infrastructure and innovation thereby attracting FDI. Further, according to ICRA, India's Gross Fixed Capital Formation (*GFCF*) has expanded from ₹ 32.8 lakh crore in FY2015 to ₹ 63.3 lakh crore in FY2024 at a CAGR of ~ 7.6%. The GFCF to GDP ratio increased to 33.7% in FY2025 from 33.5% in FY2024. The GFCF experienced a moderation in growth by ~7.1% in FY2025 from ~8.8% in FY2024. This indicates a rise in investments, mainly led by government spending on infrastructure and growth in domestic consumption.

These aspects tie-in with our client profile with a large number of our projects being undertaken or in conjunction with government and government related entities. For instance, we have been awarded the DPR for Dedicated Freight Corridor Corporation of India Limited (DFCCIL), which according to ICRA is the largest and most ambitious project in the Indian railway infrastructure sector. We have also been appointed to provide project management consultancy services for the civil construction of the India's first Bullet Train Project spanning from Mumbai to Ahmedabad. These are testaments to the confidence reposed in our project execution capabilities. Set out below is a break-up of our revenue from government and government related entities, and private sector clients in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Revenue from projects government and government related clients*	5,451.86	96.13%	4,899.72	94.77%	4,264.12	97.32%
Revenue from projects private sector clients	219.46	3.87%	270.29	5.23%	117.30	2.68%
Total	**5,671.32**	**100.00%**	**5,170.01**	**100.00%**	**4,381.42**	**100.00%**

* *Including public sector undertakings*

We expect the afore-seen trend to continue, and a significant proportion of our revenue to be reliant on, and generated from, projects undertaken by government and government related entities.

Leveraging technology, digital engineering and digitization

One of the important attributes of our success and profitability is our focus on, and our ability to, harness modern technology and digital engineering frameworks. Modern technology underpins our project execution capabilities and we have leveraged technology to facilitate seamless execution on projects spanning multiple domains. We utilize a suite of specialized software tools for project management, design, and analytics, including BIM & CAD tools for infrastructure design and planning, project management software for scheduling and resource allocation, data analytics for predictive modelling and decision-making & cloud computing solutions for scalable storage and computing power. Our team has extensive expertise in building robust, scalable and high-performance applications using cutting-edge technologies.

We use advanced tools and standardized processes across all aspects of our operations including for topographic, geotechnical, traffic, or utility surveys, to ensure data accuracy and integrity. This efficiency is a consequence of a deliberate effort on the part of our Company to develop in-house expertise and to use advanced digital tools for survey execution which has enabled us to optimize project timelines while providing higher control over the quality of design and execution phases. According to ICRA, India aspires for universal e-governance adoption and envisions placing five of its cities among the world's top 100 liveable cities by 2047. Technology will be essential in accelerating project completion, reducing expenses, and guaranteeing long-term results.

We have focused on developing our technical expertise to the extent that we are, generally, able to provide end-to-end project consultancy services across sectors and disciplines. An integral facet of our field expertise is our strong capability in aerial surveying including LiDAR survey, which has become increasingly vital for large-scale infrastructure planning and monitoring. Our team has developed specialized proficiency in aerial photogrammetry, LiDAR-based surveys, and drone-enabled data acquisition. Given that one of the key aspects of design and PMC contracts is the ability to undertake testing of materials, soil samples, etc. we are also equipped with a NABL accredited material testing laboratory based in Hyderabad, Telangana. Our material testing laboratory facilitates speed and efficiency in our operations. Further, our geospatial operations now extend well beyond traditional mapping into national-scale asset digitization, real-time data integration, and decision-support analytics. We expect technology to be a key differentiator in project execution and essential in addressing India's urbanization and infrastructure challenges. For instance, according to ICRA, India wants to build 4,500 kms of bullet train corridors, upgrade 20,000 kms of railways, and quadruple its port capacity by 2047. In order to effectively address urbanization challenges and scale projects, achieving these goals requires not only financial support but also technology-driven innovations and public-private partnerships (PPP).

Garnering new projects across infrastructure sectors and augmenting our Order Book

As of June 30, 2025, our order book i.e. the estimated value of the yet-to-be-completed part of our existing contracts (**Order Book**) was ₹ 22,748.66 million. Our Order Book is a key indicator of potential growth, and provides visibility on potential future earnings. Since we undertake multi-sectoral, multi-disciplinary projects, our project portfolio is diversified which is also reflected in our Order Book.

The table below sets out the details of, and reflects the growth in, our Order Book across our business verticals in as on June 30, 2025 and as on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	**As on June 30, 2025**		**As on March 31, 2025**		**As on March 31, 2024**		**As on March 31, 2023**	
	Amount (₹ million)	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**	**Amount (₹ million)**	**% of Order Book**
Railways & Metro rail	11,427.30	50.23%	9,372.96	53.17%	8,317.55	51.94%	7,005.36	48.96%
Roads & Bridges	3,030.59	13.32%	3,221.25	18.27%	2,527.68	15.78%	2,675.34	18.70%
Environment, Water supply & Sanitation	3,298.38	14.50%	2,270.25	12.88%	2,366.43	14.78%	2,094.35	14.64%
Water resources & Irrigation	2,695.85	11.85%	1,684.22	9.55%	1,787.22	11.16%	1,677.03	11.72%
Others*	2,296.55	10.10%	1,081.20	6.13%	1,015.23	6.34%	856.62	5.99%
Total	**22,748.66**	**100.00%**	**17,629.88**	**100.00%**	**16,014.10**	**100.00%**	**14,308.70**	**100.00%**

**Includes buildings, geospatial, power, ports, urban planning & design, digital engineering, airports and ropeways.*

As can be seen from the table above, our Order Book has consistently grown, and between March 31, 2023 and June 30, 2025, our Order Book witnessed a growth from ₹ 14,308.70 million to ₹ 22,748.66 million. A key factor underpinning this growth is the spread of our projects across various infrastructure sectors and the Order Book in each sector demonstrating a growth in absolute Rupee terms between March 31, 2023 and March 31, 2025. This has been achieved through an increase in the number of our ongoing projects which has risen from 373 projects as on March 31, 2023 to 485 projects as on March 31, 2025. Therefore, we expect that continuously garnering new projects across a diverse infrastructure sectors and growth in our Order Book across these sectors will be a key determinant of our future growth.

MATERIAL ACCOUNTING POLICIES

1. Basis of preparation

i) Purpose of Restated Consolidated Financial Statements and Framework

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") as at 31 March 2025, 31 March 2024 and 31 March 2023, the related Restated Consolidated Statement of Profit and Losses (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the Year ended 31 March 2025, 31 March 2024 and 31 March 2023, and the Material Accounting Policies and explanatory notes ("Restated Consolidated Financial Information").

The Restated Consolidated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Restated Consolidated Financial Information have been prepared by the management of the Group to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and
d) Email dated 28 October 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").
e) The Companies (Indian Accounting Standards) Second Amendment Rules, 2024, dated September 9, 2024, as applicable to the reporting period.

These Restated Consolidated financial information for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved by the Board of Directors on 04 September, 2025.

These Restated Consolidated Financial Information have been compiled by the Management from:

The audited Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (March 2025 Ind AS Consolidated financial statements), and have been approved by the Board of Directors at their meeting held on 26th July 2025.

The Restated consolidated financials for the year ended March 31, 2025 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2022. The Group prepared its Restated Consolidated financial statements up to the year ended 31 March 2024 and 31 March 2023, in accordance with the requirements of previous Generally Accepted Accounting Principles ('Indian GAAP'), which included Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with rules made there under. The Group followed the provisions of Ind AS 101 'First Time Adoption of Indian Accounting Standards' in preparing its opening Ind AS Balance Sheet as of the date of transition and adjustments were made to restate the opening balances as per Ind AS. The impact of transition has been accounted for in the opening reserves as at 1st April 2022. The comparative figures for the balance sheet and related notes have been presented for 31 March 24 , in accordance with the same accounting principles that are used in preparation of the Group's first Ind AS financial statements for like to like comparison. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. (refer note 46 for the explanation of transition to Ind AS).

These Restated Consolidated financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as of 31 March 2025.

The Restated Consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value. The Company has uniformly applied the accounting policies during the periods presented.

Monetary amounts are expressed in Indian Rupee (₹) millions and are rounded off to two decimals, except for share data and earning per share. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of Companies Act, 2013.

The Restated Consolidated financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Restated Consolidated financial statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the Restated Consolidated financial statements, where applicable.

ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized in normal operating cycle or within twelve months after the reporting period
- Cash or cash equivalents unless restricted form being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

iii) Foreign currency transactions

A. Functional currency

The Restated Consolidated financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

B. Transactions

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the Restated Consolidated financial statements of the reporting entity.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
- Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.
- The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

iv) Use of estimates and judgements

The preparation of Restated Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving significant judgements and estimates are as follows:

- Estimation of useful life of property and equipment and intangible asset
- Impairment of non-financial assets
- Estimation of defined benefit obligation
- Taxes on income

- **Estimation of useful life of property and equipment and intangible asset**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired and reviewed periodically, including at each financial year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

- **Impairment of non-financial assets**

Property and equipment and intangible assets are tested for impairment whenever events occur or changes in circumstances indicate that the recoverable amount is less than its carrying value. The calculation of value in use and fair value involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discount rate, future economic and market conditions.

- **Estimation of defined benefit obligation**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Taxes on income**

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

- **Expected credit losses on financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Revenue recognition

Revenue recognition to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. To determine whether the Company should recognize revenues, the Company follows 5-step process:

(i) identifying the contract, or contracts, with a customer
(ii) identifying the performance obligations in each contract
(iii) determining the transaction price
(iv) allocating the transaction price to the performance obligations in each contract
(v) recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services.

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods and services to the customer. Control over a promised good or service refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from those goods or services. Control is usually transferred upon transfer of legal title or the goods or as services are rendered, in accordance with the terms agreed with the customers. The amount of sales to be recognised (transaction price] is based on the consideration the Company expects to receive in exchange for its goods and services. excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices.

Income from services

Income from services is recognized over the performance period in proportion to the overall quantum of efforts to be expended by the Company for completion of the related services or milestones as stipulated by the contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contract with the customer.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Advance payments received from customers for which no services have been rendered are presented as ‘Mobilisation Advances’.

Unbilled revenue represents the value to the extent of services rendered to the customers on the balance sheet date and is not billed as at the balance sheet date.

Other income

Other income includes gain on exchange fluctuation, Liabilities/provisions no longer required written back etc. and is recognised in the period in which it has been written back.

Interest income

Interest income on deposits with banks is recognized in time proportion basis taking into account the amount outstanding and the rate applicable.

Interest on income tax refund is accounted for upon receipt of such interest.

Contract balances

Contract asset

A contract asset - unbilled revenue is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract asset - work under progress is the percentage of work completed for which the revenue will be accounted once the work reaches it's milestone. The cost of such projects has been deferred as the revenue is not recognised in the respective financial year.

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

vi) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) **Financial assets**

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Financial assets at amortized cost
- Financial asset at fair value through other comprehensive income (FVOCI)
- Financial asset at fair value through profit and loss (FVTPL)

Financial asset at amortized cost

A financial asset is measured at amortized cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit and loss. The losses arising from impairment are recognized statement of profit and loss. This category generally applies to trade and other receivables.

Financial asset at fair value through other comprehensive income (FVOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category and any financial asset which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

All equity investments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate an instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Investment in subsidiaries, associates, and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any). The investment in preference shares with the right of surplus assets which are in the nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

For trade receivables, the Company applies time value of money basis, which means the company considers the present value of trade receivables that are outstanding for more than one year and so on considering the effective rate of interest which the company uses for its working capital borrowings. The Company also considers historical defaults of its customers to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default and working capital rates are reviewed and analysed.

For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

b) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, and other payables.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model because of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

vii) Income tax

Income tax expense comprises current and deferred income tax. It is recognized in net profit in the Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Provision for current tax is made under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions as per the provisions of Income Tax Act, 1961.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred Tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii) Property and equipment

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from Restated Consolidated financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognized in statement of profit and loss in the year of occurrence.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Residual value of property plant and equipment is upto 5% of the original cost till such assets is disposed. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are in line with the rates prescribed under Schedule II of the Companies Act 2013.

Depreciation on property, plant and equipment is provided on the straight line method based on useful life of the assets estimated by the Management.

Asset class	**Useful life**
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Other equipment	10 years
Vehicles	10 years
Leasehold improvements	10 years
Buildings	60 years

ix) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is charged to profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Residual value of intangible assets is up to 5% of the original cost till such assets is disposed.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

x) Impairment of non-financial assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are Companies together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets.

An impairment loss is recognised in the statement of profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

xi) Lease

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as lessee

The Company's leased assets consist of leases for building. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset
b) The company has substantially all the economic benefits from use of the asset through the period of the lease
c) The company has the right to direct the use of the asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the ROU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. ROU asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU assets. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in consolidated statement of income.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

xii) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, fixed deposits with an original maturity of three months or less and highly liquid assets, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and fixed deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xiii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiv) Provisions, contingent liabilities, and contingent assets

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the Restated Consolidated financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

xv) Employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

Gratuity

The liability recognised in the under provisions note in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in finance costs.

Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Company transfers those amounts recognized in other comprehensive income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Other employee benefits

Leave encashments

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include leave encashments which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such leave encashments is accounted as under:

a) In case of accumulated leave encashments, when employees render the services that increase their entitlement of future leave encashments; and

b) In case of non-accumulating leave encashments, when the absences occur.

Leave encashments which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligations at the Balance Sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit

Method. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the Balance Sheet date.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

xvi) Equity and reserves

Share capital represents the nominal (par) value of shares that have been issued.

Other components of equity include:
- Re-measurement of net defined benefit liability-comprises the actuarial losses from changes in demographic and financial assumptions and the return on plan assets
- Retained earnings includes all current and prior period retained profits
- Capital reserve due to Gain on Bargain purchase

xvii) Segment reporting

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director is responsible for the allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company is principally engaged in a single segment business i.e. services.

xviii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xix) Fair value measurement

The Company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principle market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently the Company carries those instruments where in level 1 inputs of the above-mentioned fair value hierarchy is used.

xx) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 103 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with Ind AS 103 . Other contingent consideration that is not within the scope of Ind AS 103 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

xxi) Recent accounting pronouncements

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notifies any new standards or amendments to the existing standard applicable to the company.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses (EBITDA)/ EBITDA Margin/ PAT Margin/ Return on Capital Employed / Return on Equity / Debt Equity Ratio/ Debtor Days / and Net Working Capital Days

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Debt Equity Ratio, Debtor Days and Net Working Capital Days (**Non-GAAP Measures**) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year / 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, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See *'Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Debt Equity Ratio, Debtor Days and Net Working Capital Days have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable'* on page 71.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Total Income

Total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations primarily comprises income from services rendered, which includes revenue recognised both over time and at a point in time, in accordance with applicable accounting standards. It also includes unbilled income arising from services performed but not yet invoiced.

Other income

Our other income comprises:

a) Interest on:
   (i) bank deposits i.e. fixed deposits; and
   (ii) income tax refund.

b) Other income comprising:
   (i) profit on sale of assets: and
   (ii) other miscellaneous incomes.

Total Expenses

Our total expenses comprise (i) employee benefits expenses; (ii) finance costs; (iii) depreciation and amortization expenses; (iv) consultancy and technical charges; and (v) other expenses.

Employee benefits expenses

Employee benefits expense comprises salaries, wages and bonus to employees including key managerial personnel, contribution to provident fund and other funds, gratuity and leave encashment and staff welfare expenses.

Finance costs

Finance costs comprise interest expense, and other borrowing costs including bank charges, commission on bank guarantees.

Depreciation and amortisation expense

Depreciation and amortisation expenses comprises depreciation on property and equipment, amortisation of intangible assets and depreciation on right-to-use assets.

Consultancy and technical charges

Consultancy and technical charges comprise (i) management and consultancy fees, and (ii) project monitoring and survey expenses.

Other expenses

Other expenses comprise (i) advertisement and business promotion charges; (ii) office maintenance charges; (iii) rent; (iv) legal and professional charges; (v) rates and taxes; (vi) insurance; (vii) power and fuel charges; (viii) security charges; (ix) printing and stationery expenses; (x) travelling and accommodation expense; (xi) auditor's remuneration; (xii) loss on exchange fluctuation ; (xiii) loss on sale of assets; (xiv) repairs and maintenance; (xv) bad debts written off; (xvi) provision for CSR; (xvii) provision for expected credit loss – trade receivables; (xviii) provision for expected credit loss – other assets; and (xix) miscellaneous expenses.

Tax expenses

Tax expense comprises current tax and deferred tax expense / (benefit).

OUR RESULTS OF OPERATIONS

Set out below are select financial data from our restated consolidated financial information of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
INCOME						
Revenue from operations	5 ,671.32	98.75	5,170.01	99.18	4 ,381.42	99.32
Other income	71.75	1.25	42.94	0.82	30.04	0.68
Total income	**5 ,743.08**	**100.00**	**5,212.95**	**100.00**	**4,411.46**	**100.00**
EXPENSES						
Employee benefits expenses	2 ,760.42	48.07	2,346.31	45.01	2 ,072.97	46.99
Finance costs	142.59	2.48	104.55	2.01	102.28	2.32
Depreciation and amortization expenses	136.37	2.37	132.31	2.54	125.06	3.83

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)	(₹ in million)	(% of Total Income)
Consultancy and technical Charges	1 ,545.33	26.91	1,575.24	30.22	1 ,397.96	31.69
Other expenses	421.23	7.33	520.89	9.99	423.02	9.59
Total expenses	**5,005.94**	**87.17**	**4,679.32**	**89.76**	**4,121.30**	**93.42**
Restated profit before tax	**737.14**	**12.84**	**533.63**	**10.24**	**290.16**	**6.58**
Tax expense						
Current tax	210.72	3.67	142.52	2.73	132.04	2.99
Deferred tax (expenses)/benefit	5.29	0.09	(17.17)	(0.33)	(23.10)	(0.52)
Total Tax Expenses	**216.00**	**3.76**	**125.35**	**2.40**	**108.94**	**2.47**
Share of (profit)/loss of joint venture entities	**5.19**	**0.09**	**(0.27)**	**(0.01)**	**0.42**	**0.00**
Restated profit for the year	**515.95**	**8.98**	**408.55**	**7.84**	**180.81**	**4.10**
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(13.14)	(0.23)	18.11	0.35	11.38	0.26
Income tax effect on above	3.31	0.06	(4.56)	(0.09)	(2.86)	(0.06)
Restated other comprehensive income/(loss) for the year	**(9.83)**	**(0.17)**	**13.55**	**0.26**	**8.51**	**0.19**
Restated total comprehensive income / (loss) for the year	**506.12**	**8.81**	**422.10**	**8.10**	**189.32**	**4.29**

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total Income

Our total income increased by 10.17% from ₹ 5,212.95 million in Fiscal 2024 to ₹ 5,743.08 million in Fiscal 2025, primarily due to an increase in our revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 9.70% from ₹ 5,170.01 million in Fiscal 2024 to ₹ 5,671.32 million in Fiscal 2025, due to increase in service income on account of an increase in the number of ongoing projects. The total number of ongoing projects increased from 424 projects as on March 31, 2024 to 485 projects as on March 31, 2205. Additionally, certain ongoing projects also reached critical scale which resulted in an increase in revenue from such projects and there was an increase of 83.83% in revenue from overseas projects which increased from ₹ 385.74 million in Fiscal 2024 to ₹ 709.10 million in Fiscal 2025 primarily to an increase in the revenue from projects undertaken in Bangladesh, Mozambique and Tanzania.

Other income

Our other income increased by 67.10% from ₹ 42.94 million in Fiscal 2024 to ₹ 71.75 million in Fiscal 2025, primarily due to an increase in other incomes from ₹ 19.49 million in Fiscal 2024 to ₹ 44.65 million in Fiscal 2025 due to increase in interest received on inter-corporate deposits and liabilities not written back, and an increase in interest income on bank deposits from ₹ 22.16 million in Fiscal 2024 to ₹ 27.10 million in Fiscal 2025.

Expense

Total Expense

Our total expenses increased by 6.98% from ₹ 4,679.32 million in Fiscal 2024 to ₹ 5,005.94 million in Fiscal 2025, due to the factors discussed below.

Employee benefits expense

Our employee benefits expense increased by 17.65% from ₹ 2,346.31 million in Fiscal 2024 to ₹ 2,760.42 million in Fiscal 2025 primarily due to an increase in salaries, wages and bonus from ₹ 2,118.70 million in Fiscal 2024 to ₹ 2,489.48 million in Fiscal 2025 primarily on account of an increase in the number of employees from 2,619 employees as on March 31, 2024 to 3,225 employees as on March 31, 2025.

Finance Costs

Our finance costs increased by 36.38% from ₹ 104.55 million in Fiscal 2024 to ₹ 142.59 million in Fiscal 2025 primarily due to an (i) increase in interest expense from ₹ 53.22 million in Fiscal 2024 to ₹ 61.85 million in Fiscal 2025 pursuant to higher (i) working capital rupee loans from banks which increased from ₹ 166.65 million as on March 31, 2024 to ₹ 364.59 million as on March 31, 2025, and (ii) working capital term loans which increased from NIL to ₹ 55.56 million, owing to increased working capital requirements arising from execution of larger and more complex projects, longer billing cycles, and higher receivables; and (ii) increase in other borrowing costs from ₹ 51.33 million in Fiscal 2024 to ₹ 80.73 million in Fiscal 2025 pursuant to increased number of bank guarantees, loan processing charges, and other ancillary borrowing costs, commensurate with the increased project execution and financing requirements.

Depreciation and amortization expense

Our depreciation and amortization expense marginally increased by 3.06% from ₹ 132.31 million in Fiscal 2024 to ₹ 136.37 million in Fiscal 2025 primarily due to an increase in depreciation on property and equipment from ₹ 55.15 million in Fiscal 2024 to ₹ 62.73 million in Fiscal 2025 on account of additions to office infrastructure, computer hardware, vehicles, and technical equipment acquired to support project execution and employee capacity expansion. The increase also reflects amortization of new software and technology tools deployed during the year.

Consultancy and technical charges

Consultancy and technical charges decreased marginally by 1.90% from ₹ 1,575.24 million in Fiscal 2024 to ₹ 1,545.33 million in Fiscal 2025 due to a decrease in management and consultancy fees from ₹ 1,314.09 million in Fiscal 2024 to ₹ 1,137.30 million in Fiscal 2025 which was partially offset by an increase in project monitoring and survey expenses from ₹ 261.16 million in Fiscal 2024 to ₹ 408.03 million in Fiscal 2025.

Other expenses

Our expenses decreased by 19.13% from ₹ 520.89 million in Fiscal 2024 to ₹ 421.23 million in Fiscal 2025 primarily due to decrease in (i) legal and professional fees from ₹ 5.15 million in Fiscal 2024 to ₹ 0.90 million in Fiscal 2025; (ii) printing and stationery expenses from ₹ 26.01 million in Fiscal 2024 to ₹ 13.52 million in Fiscal 2025; (iii) Auditor's remuneration from ₹ 3.13 million in Fiscal 2024 to ₹ 2.95 million in Fiscal 2025; (iv) bad debts written off from ₹ 143.35 million in Fiscal 2024 to Nil in Fiscal 2025; (v) provision for corporate social responsibility from ₹ 12.44 million in Fiscal 2024 to ₹ 9.32 million in Fiscal 2025; and (vi) miscellaneous expenses from ₹75.01 million in Fiscal 2024 to ₹ 61.50 million in Fiscal 2025, despite increase in (i) office maintenance expenses from ₹ 36.63 million in Fiscal 2024 to ₹ 48.34 million in Fiscal 2025; (ii) rent from ₹ 28.17 million in Fiscal 2024 to ₹ 34.86 million in Fiscal 2025; (iii) rates and taxes from ₹ 7.97 million in Fiscal 2024 to ₹ 26.64 million in Fiscal 2025; (iv) travelling and accommodation expenses from ₹ 129.26 million in Fiscal 2024 to ₹ 126.92 million in Fiscal 2025; and (v) repair and maintenance costs from ₹ 8.98 million in Fiscal 2024 to ₹ 12.27 million in Fiscal 2025.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 38.14% from ₹ 533.63 million in Fiscal 2024 to ₹ 737.14 million in Fiscal 2025.

Tax expense

Our tax expense increased by 72.32% from ₹ 125.35 million in Fiscal 2024 to ₹ 216.00 million in Fiscal 2025 primarily due to increase in current tax from ₹ 142.52 million in Fiscal 2024 to ₹ 210.72 million in Fiscal 2025 and deferred tax expense of ₹ 5.29 million in Fiscal 2025 as against a deferred tax benefit of ₹ 17.17 million in Fiscal 2024.

Profit after tax

As a result of the foregoing, our profit after tax increased by 26.29% from 408.55 million in Fiscal 2024 to ₹ 515.95 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total Income

Our total income increased by 18.17% from ₹ 4,411.46 million in Fiscal 2023 to ₹ 5,212.95 million in Fiscal 2024, primarily due to an increase in our revenue from operations as discussed below.

Revenue from operations

Our revenue from operations increased by 18.00% from ₹ 4,381.42 million in Fiscal 2023 to ₹ 5,170.01 million in Fiscal 2024, due to increase in (i) income on account of on account of an increase in the number of ongoing projects and (ii) higher billing for projects at an advanced stage. The total number of ongoing projects increased from 373 projects as on March 31, 2023 to 424 projects as on March 31, 2024.

Other income

Our other income increased by 42.95% from ₹ 30.04 million in Fiscal 2023 to ₹ 42.94 million in Fiscal 2024, primarily due to an increase in other incomes from ₹ 7.28 million in Fiscal 2023 to ₹ 19.49 million in Fiscal 2024 and interest income on others from ₹ 16.97 million in Fiscal 2023 to ₹ 22.16 million in Fiscal 2024 which was offset by a decrease in income tax refund from ₹ 5.79 million in Fiscal 2023 to ₹ 1.29 million in Fiscal 2024.

Expense

Total Expense

Our total expenses increased by 13.54% from ₹ 4,121.30 million in Fiscal 2023 to ₹ 4,679.32 million in Fiscal 2024, due to the reasons discussed below.

Employee benefits expense

Our employee benefits expense increased by 13.19% from ₹ 2,072.97 million in Fiscal 2023 to ₹ 2,346.31 million in Fiscal 2024 primarily due to an increase in our salaries, wages and bonus from ₹ 1,898.28 million in Fiscal 2023 to ₹ 2,118.70 million in Fiscal 2024 on account of an increase in the number of employees from 2,577 employees as on March 31, 2023.

Finance Costs

Our finance costs increased marginally by 2.22% from ₹ 102.28 million in Fiscal 2023 to ₹ 104.55 million in Fiscal 2024 primarily due to an increase in interest expense from ₹ 47.43 million in Fiscal 2023 to ₹ 53.22 million in Fiscal 2024 due to increase in leased liabilities, which was partially offset by a decrease in our other borrowing costs from ₹ 54.85 million in Fiscal 2023 to ₹ 51.33 million in Fiscal 2024.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 5.80% from ₹ 125.06 million in Fiscal 2023 to ₹ 132.31 million in Fiscal 2024 primarily due to an increase in depreciation on property and equipment from ₹ 49.46 million in Fiscal 2023 to ₹ 55.15 million in Fiscal 2024 on account of addition to office infrastructure, computer hardware, vehicles, and technical equipment acquired to support project execution and employee capacity expansion. The increase also reflects amortization of new software and technology tools deployed during the year.

Consultancy and technical charges

Consultancy and technical charges increased by 12.68% from ₹ 1397.96 million in Fiscal 2023 to ₹ 1575.24 million in Fiscal 2024 due to (i) increase in management and consultancy fees from ₹ 1167.96 million in Fiscal 2023 to ₹ 1314.09 million in Fiscal 2024 (ii) increase in project monitoring and survey expenses from ₹ 230.00 million in Fiscal 2023 to ₹ 261.16 million in Fiscal 2024.

Other expenses

Our expenses increased by 23.14% from ₹ 423.02 million in Fiscal 2023 to ₹ 520.89 million in Fiscal 2024 primarily due to increase in (i) Advertisement and business promotion from ₹ 10.29 million in Fiscal 2023 to ₹ 11.33 million in Fiscal 2024; (ii) Office maintenance expenses from ₹ 26.29 million in Fiscal 2023 to ₹ 36.63 million in Fiscal 2024; (iii) rent from ₹ 22.88 million in Fiscal 2023 to ₹ 28.17 million in Fiscal 2024; (iv) legal and professional expenses from ₹ 1.05 million in Fiscal 2023 to ₹ 5.15 million in Fiscal 2024; (v) insurance from ₹ 19.30 million in Fiscal 2023 to ₹ 21.42 million in Fiscal 2024; (vi) Printing and stationery expenses from ₹ 18.30 million in Fiscal 2023 to ₹ 26.01 million in Fiscal 2024; Travelling and accommodation expenses from ₹ 109.87 million in Fiscal 2023 to ₹ 126.92 million in Fiscal 2024; Bad debts written off from ₹ 25.55 million in Fiscal 2023 to ₹ 143.35 million in Fiscal 2024; and miscellaneous expenses from ₹ 63.74 million in Fiscal 2023 to ₹ 75.01 million in Fiscal 2024.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 83.91% from ₹ 290.16 million in Fiscal 2023 to ₹ 533.63 million in Fiscal 2024.

Tax expense

Our tax expense increased by 15.06% from ₹108.94 million in Fiscal 2023 to ₹ 125.35 million in Fiscal 2024 primarily due to increase in current tax from ₹ 132.04 million in Fiscal 2023 to ₹ 142.52 million in Fiscal 2024, despite the decrease in our deferred tax benefit from ₹ 23.10 million in Fiscal 2023 to ₹ 17.17 million in Fiscal 2024.

Profit after tax

As a result of the foregoing, our profit after tax increased by 125.96% from ₹ 180.81 million in Fiscal 2023 to ₹ 408.55 million in Fiscal 2024.

Liquidity and capital resources

As on March 31, 2025, we had a sum of ₹ 94.98 million in cash and cash equivalents which comprise cash on hand and balance with banks.

Historically, we have been able to finance the growth of our business through the funds generated from our operations, and loans from banks and financial institutions. We believe that, with the internal accruals, loans, and infusion of the Net Proceeds, we will have sufficient capital to meet our anticipated capital requirements for working capital requirements for the 12 months following the date of this Draft Red Herring Prospectus.

CASH FLOWS

The following table sets forth certain information concerning our cash flows for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in) / generated from operating activities (**A**)	(53.10)	264.15	293.39
Net cash (used in) / generated from investing activities (**B**)	(212.02)	(115.96)	(208.82)
Net cash (used in) / generated from financing activities (**C**)	199.66	(174.03)	0 .95
Net increase/(decrease) in cash and cash equivalents **(A+B+C)**	(65.46)	(25.84)	85.52

Net cash (used in) / generated from operating activities

Fiscal 2025

Our net cash flow used in operating activities was ₹ 53.10 million in Fiscal 2025. While our profit before tax in Fiscal 2025 was ₹ 737.14 million, our operating profit before working capital changes stood at ₹ 846.40 million in Fiscal 2025 after taking into account the adjustments primarily for depreciation on tangible and intangible assets of ₹ 73.91

million and depreciation on ROU assets of ₹ 62.45 million. Working capital adjustments included primarily an increase in (i) other financial assets of ₹ 381.26 million, (ii) other assets of ₹ 67.11 million, (iii) trade receivables of ₹ 342.40 million, and (iv) lease liabilities of ₹ 11.91 million, and a decrease in (i) other non-current assets of ₹ 92.68 million, (ii) trade payables of ₹ 27.13 million, (iii) financial liabilities of ₹ 74.98 million, and (iv) in provisions of ₹ 45.49 million. This was further adjusted by income tax paid (net) of ₹ 285.23 million.

Fiscal 2024

Our net cash flow generated from operating activities was ₹ 264.15 million in Fiscal 2024. While our profit before tax in Fiscal 2024 was ₹ 533.63 million, our operating profit before working capital changes stood at ₹ 642.50 million in Fiscal 2024 after taking into account the adjustments primarily for depreciation on tangible and intangible assets of ₹ 70.27 million and depreciation on ROU assets of ₹ 62.05 million. Working capital adjustments included primarily an increase in (i) loans of ₹ 50.47 million, (ii) other financial assets of ₹ 80.48 million, (iii) other assets of ₹ 110.88 million, and (iv) other liabilities of ₹ 54.04 million, and a decrease in (i) trade payables of ₹ 57.42 million, (ii) financial liabilities of ₹ 128.00 million, (iii) other liabilities of ₹ 3.54 million and (iv) provisions of ₹ 26.53 million. This was further adjusted by income tax paid (net) of ₹ 104.38 million.

Fiscal 2023

Our net cash flow generated from operating activities was ₹ 293.39 million in Fiscal 2023. While our profit before tax in Fiscal 2023 was ₹ 290.16 million, our operating profit before working capital changes stood at ₹ 392.47 million in Fiscal 2023 after taking into account the adjustments primarily for depreciation on tangible and intangible assets of ₹ 65.81 million and depreciation on ROU assets of ₹ 59.25 million. Working capital adjustments included primarily an increase in (i) other non-current assets of ₹ 20.51 million, (ii) loans of ₹ 15.05 million, (iii) other assets of ₹ 3.75 million, and (iv) trade receivables of ₹ 257.43 million, and decrease in (i) other financial assets of ₹ 48.39 million, (ii) trade payables of ₹ 28.60 million, (iii) financial liabilities of ₹ 96.30 million, (iv) other liabilities of ₹ 128.55 million, (v) lease liabilities of ₹ 118.88 million, and (vi) provisions of ₹ 17.51 million. This was further adjusted by income tax paid (net) of ₹ 47.96 million.

Net cash flow (used in) / generated from investing activities

Fiscal 2025

Our net cash flow used in investing activities in Fiscal 2025 was ₹ 212.02 million which comprised (i) payment of ₹ 164.63 million towards purchase of property, plant and equipment, including intangible assets; (ii) payment of ₹ 45.20 million towards right of use assets, (iii) payment of ₹ 5.19 million towards gain/loss on joint ventures, (iv) ₹ 24.10 million due to exchange fluctuation, and (v) interest received on fixed deposits of ₹ 27.10 million.

Fiscal 2024

Our net cash flow used in investing activities in Fiscal 2024 was ₹ 115.96 million which comprised primarily (i) payment of ₹ 83.17 million towards purchase of property, plant and equipment, including intangible assets; (ii) payment of ₹ 56.57, and (iii) interest received on fixed deposits of ₹ 23.45 million.

Fiscal 2023

Our net cash flow used in investing activities in Fiscal 2023 was ₹ 208.82 million which comprised primarily (i) payment of ₹ 59.55 million towards purchase of property, plant and equipment, including intangible assets, (ii) payment of ₹ 169.94 million towards right of use assets, and (iii) interest received on fixed deposits of ₹ 22.76 million.

Net cash flow (used in) / generated from financing activities

Fiscal 2025

Our net cash flow generated from financing activities in Fiscal 2025 was ₹ 199.66 million which comprised proceeds from current borrowings of ₹ 253.50 million and (ii) non-current borrowings of ₹ (84.03) million.

Fiscal 2024

Our net cash flow used in financing activities in Fiscal 2024 was ₹ 174.03 million which comprised current borrowings of ₹ (123.22) million and non-current borrowings of ₹ (50.81) million.

Fiscal 2023

Our net cash flow generated from financing activities in Fiscal 2023 was ₹ 0 .95 million which comprised current borrowings of ₹ 31.28 million and non-current borrowings of ₹ (30.33) million.

FINANCIAL INDEBTEDNESS

As on July 31, 2025, we had total outstanding borrowing aggregating ₹ 2,796.73 million comprising fund-based borrowings aggregating ₹ 984.93 million and non-fund-based borrowings aggregating ₹ 1,811.80 million. For further details of our indebtedness, see *'Financial Indebtedness'* on page 458.

CAPITAL EXPENDITURE

Set out below are the details of the capital expenditure incurred by us in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (*in ₹ million*)	**As a % of revenue from operations**	**Amount (*in ₹ million*)**	**As a % of revenue from operations**	**Amount (*in ₹ million*)**	**As a % of revenue from operations**
Capital expenditure*	135.03	2.38%	68.38	1.32%	86.02	1.96%

**Sum of tangible and intangible assets*

Trade Payables Ageing Summary (Outstanding for following periods from transaction date)

As on March 31, 2025

(in ₹ million)

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	80.42	0.47	0.03	-	**80.92**
Others	179.18	1.66	0.39	-	**181.23**
Total	259.60	2.13	0.42	-	**262.15**

As on March 31, 2024

(in ₹ million)

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	57.51	1.65	-	-	**59.16**
Others	175.86	-	-	-	**175.86**
Total	**233.37**	**1.65**	-	-	**235.02**

As on March 31, 2023

(in ₹ million)

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	42.18	9.32	-	-	**51.50**
Others	126.10	-	-	-	**126.10**
Total	**168.28**	**9.32**	**-**	**-**	**177.60**

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Set out below are the details of our contingent liabilities and commitments as at March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Contingent Liabilities			
Money Suits	3.18	-	-
Goods and Service tax disputed input tax credit	67.32	57.68	-
Guarantees outstanding	1,670.20	1,481.77	1 ,413.85
Commitments			
Capital Commitment	2.72	10.50	-

SELECT BALANCE SHEET ITEMS

Current Assets

(in ₹ million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
a. Financial Assets			
i. Loans	61.83	65.15	10.01
ii. Trade receivables	1 ,719.12	1 ,376.72	1 ,376.56
iii. Cash and cash equivalents	94.98	160.44	186.28
iv. Other financials assets	677.38	373.80	310.76
b. Other current assets	268.11	201.00	90.12
Total current assets	**2,821.42**	**2,177.12**	**1 ,973.73**

Current Liabilities

(in ₹ million)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
a. Financial Liabilities			
i. Borrowings	479.04	238.95	364.07
ii. Lease Liabilities	57.28	70.14	73.17
iii. Trade Payables			
(A) Total outstanding dues of micro enterprise and small enterprise	80.92	59.16	51.50
(B) Total outstanding dues of creditors other than micro enterprise and small enterprise	181.23	175.86	126.10
iv. Other Financial Liabilities	414.13	489.11	617.11
b. Provisions	80.04	64.83	58.50
c. Other current liabilities	224.60	130.71	184.76
Total current liabilities	**1,517.25**	**1,228.77**	**1,475.75**

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our Subsidiaries, Directors, and Key Managerial Personnel on an arm's length basis, in compliance with applicable law. For further details of our related party transactions, please see '*Restated Consolidated Financial Information - Note 37 - Related Party Disclosures'* on page 432.

Summary of reservations or qualifications or matters of emphasis or adverse remarks of auditors

While our Restated Consolidated Financial Information do not contain any qualifications or reservations our Statutory Auditors have made the reference to the following non adjusting events in our Restated Consolidated Financial Information (which have been reproduced verbatim).

"… Note 46

… Non adjusting events

Restated Consolidated Financial Information does not contain any qualifications requiring adjustments, however, auditor's report on the Audited Consolidated Financial Statements for the year ended 31 March 2025 and 31 March 2024, includes , Other matters and Auditors comments in Annexure to Auditors' Report as follows:

Reporting on Audit Trail - Consolidated Financial Statements

Based on our examination, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, The audit trail feature was enabled from 14-05-2024 in respect of the accounting software to log any data changes.

Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail feature.

Auditor's Comments to Annexure to Auditor's report – Standalone Financial Statements

Clause (vii) (b) of CARO

According to the information and explanation given to us and examination of the records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited on March 31, 2025, on account of any dispute, are as follows:

Name of statute	***Nature of Dues***	***From where Dispute is pending***	***Period to which amount relates***	***Amount Involved and unpaid (₹ million)***
Goods and Services Tax Act, 2017	*Turnover variation between GST 3B and GSTR 7*	*Assistant Commissioner*	*FY 20221-22*	*1.63*
	Excess claim of ITC	*Deputy Commissioner of State Tax*	*FY 2022-23*	*1.79*
	Excess claim of ITC	*Joint Commissioner of State Tax*	*FY 2018-19*	*0.34*
	Non filing of GSTR-3B return	*Deputy Commissioner of CT & GST*	*FY 2019-20 (Dec 2019 Tax Period)*	*2.65*
	Underutilisation of ineligible ITC and turnover variation GSTR-1 and GSTR-9	*Assistant Commissioner*	*FY 2019-20*	*3.26*
	Turnover variation between GSTR-9, GSTR-9C, GSTR-7, GSTR-3B, under declaration of RCM liability. Difference between receipts as per 26AS and turnover as per GSTR-3B and other matters	*Deputy Commissioner*	*FY 2020-21*	*5.70*
	Interest on belated returns filed	*Assistant Commissioner*	*FY 2019-20*	*0.12*

Clause (xx) of CARO

According to the information and explanations given to us and based on our examination of the records of the company, the following amount remained unspent under sub-section (5) of section 135 of the Companies Act, 2013, *pursuant to ongoing CSR projects. The details of the amount required to be transferred to the Unspent CSR Account under sub-section (6) of section 135 are as under:*

Financial Year	*Amount unspent for ongoing CSR projects (₹ in Millions)*	*Amount transferred to Unspent CSR Account within 30 days (₹ in Millions)*	*Amount not transferred within prescribed time (₹ in Millions)*
2024-25	*5.89*	-	*5.89*
2023-24	*1.09*	*1.09*	-
2022-23	*0.46*	*0.46*	-

…"

For further details, see '*Restated Consolidated Financial Information – Note 46 – Non Adjusting Events*' on page 451 and '*Risk Factors - Our Statutory Auditors have made reference to non-adjusting events in our Restated Consolidated Financial Information'* on page 56. Also, see '*Risk Factors - Our Company has not transferred the unspent amount for CSR to unspent CSR account in terms of the provisions of Companies Act, 2013. While no action has been initiated or penalties imposed upon us, we cannot assure you that no such action will be initiated or penalties imposed upon us in the future'* on page 51.

Change in accounting policies

Other than as disclosed in the Restated Consolidated Financial Information, there have been no changes in accounting policies in the last 3 Fiscals.

Quantitative and Qualitative Disclosures about Market Risk

Our principal financial liabilities comprise of loans and borrowings, lease liabilities and trade payables, security deposits received etc. Our financial assets include trade receivables, and cash and cash equivalents, etc that we derive from our operations.

We are exposed to a variety of risks such as liquidity risk, market risk and credit risk. Our Company's senior management is responsible for establishing and governing our risk management framework. Our Company's risk management activity focuses on actively securing our short to medium-term cash flows by minimising the exposure to volatile financial markets. Our Company's risk management policies are established to identify and analyse the risks faced by us, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The most significant risks we face are set out below.

Credit Risk

Credit risk is the risk that counterparty will not discharge it obligations to our Company leading to a financial loss. We are exposed to credit risk from its operating activities primarily trade receivables, other financial assets. current and non-current borrowings and other financial liabilities.

Market Risk

Market risk refers to the possibility that changes in the market rates may have impact on our profits or the value of its holding of financial instruments. Our primary market risk is foreign exchange risk.

Foreign currency risk

Our foreign currency risk arises from our foreign operations and foreign currency transactions. Our Company's foreign currency transactions are in multiple currencies primarily the foreign currencies of Tanzania, Ethiopia, Kenya and Kazakhstan. We also have some exposure to the Australian Dollar and British Pound. Consequently, our Company is exposed to the risk that the exchange rate of the Indian Rupees (INR) relative to multiple currencies may change in a manner which has a material effect on the reported values of our Company's assets and liabilities which are denominated in Indian Rupees.

Liquidity Risk

Liquidity risk refers to the risk that we may be unable to meet our obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. We generate cash flows from operations to meet our financial obligations. Liquidity needs are monitored in various time bands, usually on a month on month basis. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents.

Capital Management

For the purpose of our capital management, capital includes issued equity capital, other equity. The primary objective of our capital management is to safeguard our ability to continue as a going concern, provide returns for shareholders and benefits of other stakeholders and maintain an optimal capital structure to reduce cost of capital. We manage our capital structure and make adjustments in light of changes in economic conditions and the requirements of the financial covenants. We monitor capital using a gearing ratio, which is total debt divided by total capital plus total debt.

Competitive Conditions

We operate in a competitive environment. For further information, please see '*Risk Factors*', *'Industry Overview'*, *'Our Business - Competition'* on pages 35, 170, and 326, respectively.

Seasonality / Cyclicality of business

Our Company's business is not subject to seasonal changes.

Unusual or infrequent events or transaction

Except as set out in this Draft Red Herring Prospectus, there have been, to our knowledge, 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.

Segment Reporting

Our Company's is principally engaged in a single business segment i.e. services. Accordingly, there is no segment reporting.

Total turnover of each major industry segment in which our Company operated

Set out below is a break-up of our revenue from operations across the infrastructure sectors in which we operate in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Railways & Metro rail	2,734.45	48.22%	2,435.66	47.11%	2,045.56	46.69%
Roads & Bridges	1,017.59	17.94%	1,164.15	22.52%	1,255.50	28.66%
Environment, water supply & sanitation	1,195.41	21.08%	951.07	18.40%	743.46	16.97%
Water resources & irrigation	394.47	6.96%	212.79	4.12%	106.84	2.44%
Others*	329.40	5.81%	406.34	7.86%	230.05	5.25%
Total (Revenue from operations)	**5,671.32**	**100.00%**	**5,170.01**	**100.00 %**	**4,381.42**	**100.00 %**

**includes buildings, geospatial, power, ports, urban planning & design, digital engineering, airports and ropeways.*

Significant dependence on a single or few suppliers or Customers

While our clients may vary annually, we generate large portion of revenues from our top 10 clients every year. Consequently, our business and financial condition in any given financial year is reliant on our top 10 clients. Our top 3, top 5 and top 10 clients contributed as below in Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Top 3 clients	1,794.39	31.64%	1,861.29	36.00%	1,881.20	42.94%
Top 5 clients	2,484.73	43.81%	2,738.56	52.97%	2,764.30	63.09%
Top 10 clients	3,255.41	57.40%	3,514.55	67.98%	3,387.07	77.31%

We rely on various suppliers for our hardware and software requirement. Set out below are details of our top 3, 5 and 10 suppliers.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Expense (₹ million)	% of total expenses	Expense (₹ million)	% of total expenses	Expense (₹ million)	% of total expenses
Top 3 suppliers	52.44	1.05%	19.00	0.41%	15.23	0.37%
Top 5 suppliers	68.69	1.37%	25.57	0.55%	21.30	0.52%
Top 10 suppliers	81.21	1.62%	35.85	0.77%	30.15	0.73%

Significant economic changes that materially affect or are likely to affect income from continuing 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 income from continuing operations identified above in this chapter. For further details see *'Risk Factors'* and *'Industry Overview'*, on pages 35 and 170, respectively.

Known Trends or Uncertainties

Our business has been, and we expect will continue to be, subject to significant economic changes arising from the trends identified above under '*Principal Factors Affecting our Financial Condition and Results of Operations* and the uncertainties described in the section *'Risk Factors'* on page 35. To our knowledge, except as has been described in this Draft Red Herring Prospectus, there are no known trends or uncertainties, that have or had or are expected to have a material adverse impact on our revenues from continuing operations.

Future Relationships between Costs and Income

Other than as described in *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 35, 291 and 462, respectively, to our knowledge, there are no known factors that may have a material adverse impact on our business, results of operations and financial condition.

New Services or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, we have not announced and do not expect to announce any new services or business segments in the near future.

Significant Developments after March 31, 2025 that may affect our results of operations

Except as disclosed in this Draft Red Herring Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Draft Red Herring Prospectus which materially and adversely affects, or is 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.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings, including matters which are at first information report stage and police complaints; (ii) actions by statutory or regulatory authorities, including matters which are at first information report stage and police complaints; (iii) claims relating to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount; (iv) criminal proceedings involving our Key Managerial Personnel and members of Senior Management and actions by regulatory authorities and statutory authorities against any of our Key Managerial Personnel and members of Senior Management; and (v) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Subsidiaries, Directors or Promoters (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last 5 Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) pending litigation involving our Group Company which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of (v) above, our Board in its meeting held on September 4, 2025 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

(i) *all outstanding civil litigation /arbitration proceedings (including claims related to direct and indirect taxes) involving the Relevant Parties in which the aggregate monetary claim made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Consolidated Financial Information for the preceding financial year; or (b) 2% of the net worth of our Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Consolidated Financial Information of the preceding 3 financial years disclosed in the relevant Offer Documents, whichever is lower (**Threshold**); 2% of the turnover of our Company, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 113.43 million, 2% of the net worth of our Company, as per the Restated Consolidated Financial Information as at March 31, 2025 is ₹ 47.68 million and 5% of the average of absolute value of profit or loss after tax of our Company, as per the Restated Consolidated Financial Information for the last 3 Fiscals is ₹ 18.42 million. Accordingly, ₹ 18.42 million has been considered as the Threshold.*

(ii) *all outstanding civil litigation /arbitration proceedings involving the Relevant Parties wherein the monetary liability is (a) not quantifiable, or (b) which is not equal to or in excess of the Threshold, but the outcome of such a proceeding could, nonetheless, have a material adverse effect on the financial position, business, operations, prospects, or reputation of our Company, in the opinion of our Board;*

(iii) *all outstanding civil litigation /arbitration proceedings involving the Relevant Parties wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in any individual proceeding does not exceed the Threshold.*

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities or notices threatening initiation of criminal action to the Relevant Parties) shall, unless otherwise decided by our Board, not be considered as outstanding litigation until such time the Relevant Party is impleaded as a party in proceedings before any judicial or arbitral forum. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.

Any outstanding litigation involving the Group Companies shall be considered "material" for the purposes of disclosure in the Offer Documents, if the outcome of such litigation (irrespective of any amount involved in such *litigation) could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of our Company.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as at the end of the most recent fiscal/period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on March 31, 2025, was ₹ 262.15 million as per the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 13.11 million (being 5% of the consolidated trade payables of our Company as on March 31, 2025 as per the Restated Consolidated Financial Information). For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

A. Litigation involving our Company

I. Litigation against our Company

Criminal proceedings

Nil

Outstanding actions by statutory or regulatory authorities

Nil

Tax proceedings

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	Nil	Nil
Indirect tax	6	15.37
Total	**6**	15.37

**To the extent quantifiable*

Material outstanding litigation

Bentley Systems Inc., a company incorporated in Pennsylvania, USA, and its wholly owned Indian subsidiary, Bentley Systems India Private Limited (collectively, the '**Plaintiffs'**), have filed a Commercial Suit before the High Court of Delhi at New Delhi (**Hon'ble High Court**) under the Copyright Act, 1957 and the Civil Procedure Code, 1908, for permanent injunction to restrain infringement of copyright, rendition of accounts of profit, and damages, against our Company and one of our Promoters and Managing Director i.e. Venkatachala Chakrapani Redla (collectively, the '**Defendants**'). The Plaintiffs have alleged that the Defendants, after procuring 74 perpetual software licenses between 2015 and 2021 along with one year subscription of SELECT Service Program in 2021, which expired in January 2022 continued unauthorized use of Bentley software beyond the subscription period without paying applicable fees. The Plaintiffs prayed, to (i) pass an *ex-parte* ad-interim injunction to restrain the Defendants and their associates from using, copying, or distributing pirated or unauthorized versions of its software, including various Bentley programs; (ii) restraining infringement of copyright; (iii) claiming damage ₹ 20.00 million; and (iv) order for rendition of accounts of profits illegally earned by the Defendants. Our Company has filed a written statement dated March 21, 2025 denying the allegations. The matter is currently pending before the Commercial Division of the Hon'ble High Court of Delhi.

II. Litigation by our Company

Criminal proceedings

Nil

Material outstanding litigation

Our Company along with Anr. (collectively, the '**Petitioners**'), have filed a writ petition under Article 226 of the Constitution of India before the Hon'ble Gauhati High Court (**Hon'ble High Court**) against the Union of India, the Deputy Chief Engineer/Con/Survey-1/ Maligaon and the Chief Engineer/Con-6 Maligaon (collectively, the '**Respondents**'), challenging the arbitrary and illegal termination of a contract awarded by Northeast Frontier Railway (**NFR**) through a letter of acceptance dated June 4, 2025. The Petitioners have *inter alia* alleged that despite timely submission of the performance guarantee on July 25, 2025 and prior intimation of its name change through official documents and communication dated May 5, 2025, the Respondents have wrongly cancelled the letter of award on September 3, 2025 citing a mismatch in our Company's name and non-submission of a modified joint bidding agreement. The Petitioners have *inter alia* asserted that the Respondents were fully aware of the name change, engaged with the petitioner under its new name, and acted in violation of natural justice by terminating the contract without issuing a show-cause notice. The petitioner seeks: (i) quashing of the termination notice issued by the Respondents; (ii) acceptance of the performance guarantee; (iii) and a stay on the impugned order and to restrain the Respondents from floating, finalizing or proceeding with any new tender for the subject project during the pendency of the petition. The matter is currently pending before the Hon'ble High Court.

B. Litigation involving our Subsidiaries

I. Litigation against our Subsidiaries

Criminal proceedings

Nil

Outstanding actions by statutory or regulatory authorities

Nil

Tax proceedings

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	Nil	Nil
Indirect tax	1	0.12
Total	**1**	0.12

**To the extent quantifiable*

Material outstanding litigation

Nil

II. Litigation by our Subsidiaries

Criminal proceedings

Nil

Material outstanding litigation

Nil

C. Litigation involving our Promoters

I. Litigation against our Promoters

Criminal proceedings

Nil

Outstanding actions by statutory or regulatory authorities

Nil

Disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last five Fiscals

Nil

Tax proceedings

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

Material outstanding litigation

Other than as disclosed under '*Litigation against our Company*' above, there are no material outstanding litigation proceedings against our Promoters as on the date of this DRHP.

II. Litigation by our Promoters

Criminal proceedings

Nil

Material outstanding litigation

Nil

D. Litigation involving our Directors (other than our Promoters)

I. Litigation against our Directors

Criminal proceedings

Nil

Outstanding actions by statutory or regulatory authorities

Nil

Tax proceedings

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

Material outstanding litigation

Nil

II. Litigation by our Directors

Criminal proceedings

Nil

Material outstanding litigation

Nil

E. Litigation involving our Group Company which may have a material impact on our Company

Our Company does not have any group company as on the date of this Draft Red Herring Prospectus

F. Litigation involving our Key Managerial Personnel and members of Senior Management (other than Directors)

i. *Criminal proceedings involving our Key Managerial Personnel and members of Senior Management*

As on the date of this DRHP, there are no criminal proceedings involving our Key Managerial Personnel and members of Senior Management.

ii. *Actions by regulatory authorities and statutory authorities*

As on the date of this DRHP, there are no actions against any of our Key Managerial Personnel and, or, members of Senior Management by any regulatory authority or statutory authority.

Outstanding dues to creditors

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 13.11 million, being 5% of the consolidated trade payables of our Company as on March 31, 2025 (**Material Creditor**) as per the Restated Consolidated Financial Information.

As of March 31, 2025, the outstanding dues to micro, small and medium enterprises and other creditors, on a consolidated basis, is as follows:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises*	72	52.45
2.	Dues to Material Creditor(s)	2	42.34
3.	Dues to other creditors	626	92.66
4.	Unbilled Trade Payable**	-	74.70
	Total	**700**	**262.15**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
**Does not include material creditors who will form part of the MSME creditors but have been classified as material creditors as per the materiality policy.*
***For ascertaining the count of creditors, identification of small scale (micro, small and medium Enterprises) Creditors & deriving materiality of creditors, the following categories of creditors are excluded: unbilled trade payable comprising provisions, creditors with debit balances, amalgamated accounts of multiple creditors, scheme-related accounts, and control accounts dedicated to the payment of one-time creditors.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at https://aarvee.com/investor-relations.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://aarvee.com/investor-relations, would be doing so at their own risk.

Other Confirmations

There are no findings or observations of any of the inspections by SEBI 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 disclosed in '*Management Discussion & Analysis – Significant developments after March 31, 2025 that may affect our future results of operations*' on page 497, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in 'Risk Factors', on page 35 (in relation to material approvals which are required but not obtained or applied for by us) our Company have received the necessary material consents, licenses, permissions, registrations and approvals from the relevant governmental, statutory and/ or regulatory authorities in India, which are necessary for undertaking its present business activities. We have set out below a list of material consents, licenses, permissions, and approvals from various governmental, statutory and regulatory authorities in India which are considered material and necessary for the purpose of undertaking our business activities. Unless stated otherwise, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; and (ii) the approvals for which applications are yet to be made by our Company.

I. **Approvals in relation to the Offer**

For details of approvals and authorisations obtained in relation to the Offer, see '*Other Regulatory and Statutory Disclosures*' on page 509.

II. **Approvals in relation to incorporation of our Company**

For details in relation to the incorporation of our Company, see '*History and Certain Other Corporate Matters*' on page 335.

III. **Approvals in relation to our Company's business operations:**

Our Company is required to obtain various registrations and approvals in relation to our business. The registrations and approvals obtained by our Company in respect of our business operations include:

<u>*Business related approvals*</u>

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue / Renewal	Expiry Date
1.	Registration of Legal Entity Identifier	Legal Entity Identifier India Limited	335800VCDDYS1N17P128	August 28, 2024	August 28, 2028

<u>*Labour related approvals*</u>

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue / Renewal	Expiry Date
1.	Code in terms of Employees State Insurance under Section 1(3) and registration of the Employees of the Factories and Establishment under Section 2(12)/ 1(5) of the Employee State Insurance Act, 1948.	Employee State Insurance Corporation, Regional Office Hyderabad	57000287040001001	July 29, 2010	Valid until cancelled

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue / Renewal	Expiry Date
2.	Allotment of code number under Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	APHYD0029074000	August 21, 2023	Valid until cancelled

Shops and Establishments

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue / Renewal	Expiry Date
1.	Registration under the Telangana Shops and Establishment Act 1988, for the establishment located at 8-2-5 to 12 Ravula Residency, Srinagar Colony, Main Road, Circle 21, Hyderabad – 500 082, Telangana, India.	Labour Department, Government of Telangana.	SER/HYD/DCL/H118972/2016	January 1, 2025	December 31, 2025
2.	Registration Certificate of Establishment under Commercial Establishment under Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	2025077529	June 3, 2025	Valid for a period of 21 years until cancelled or modified.
3.	Registration Certificate under section 4 of Odisha Shops & Commercial Establishments Act, 1956	Directorate Of Labour, Odisha	KHU/OSCE/2025/009898	June 18, 2025	Valid until cancelled or modified
4.	Registration Certificate under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Shops and Establishment Department, Amdavad Municipal Corporation	PII/LG/4000987/0280577 (LAWGARDEN)	July 11, 2025	Valid until cancelled or modified.
5.	Registration Certificate of Establishment under the Karnataka Shops and Commercial Establishments Act. 1961.	Senior Labour Inspector, Department of Labour, Government of Karnataka	13/168/CE/0065/2025	September 6, 2025	December 31, 2029

Tax related approvals

Sr. No.	Particulars	Issuing Authority	Reference No.
1.	Permanent Account Number	Income Tax Department	AAFCA7794M
2.	Tax Deduction Account Number	Income Tax Department	HYDA06275D

Sr. No.	Particulars	Issuing Authority	Reference No.
3.	Profession Tax Payer Registration Certificate under Section 6 Read with Rule 3 of Telangana Tax on Profession Trade, Calling and Employment Act, 1987.	Commercial Taxes Department, Hyderabad, Government of Telangana.	36991878954
4.	Profession Tax Payer Enrolment Certificate under Section 6 Read with Rule 4 of Telangana Tax on Profession Trade, Calling and Employment Act, 1987.	Commercial Taxes Department, Hyderabad, Government of Telangana.	36177375135

GST registrations

Sr. No.	Name of the State	Principal Place of Business in the State	Reference No.
1.	Telangana	8-2-5, Ravula Residency, Sri Nagar Colony, Panjagutta, Hyderabad – 500 082, Telangana, India.	36AAFCA7794M1ZY
2.	Andhra Pradesh	First Floor, Door No. 13-600, Road No.1, Tulasi Nagar, Kanur Panchayat, Vijayawada – 520 007, NTR, Andhra Pradesh, India.	37AAFCA7794M2ZV
3.	Arunachal Pradesh	Ground and 2nd floor, Karma Deru Apartment, Chandra Nagar, Parumpare, Itanagar Capital Complex, Itanagar – 791 113, Arunachal Pradesh, India.	12AAFCA7794M1Z8
4.	Assam	4th Floor, Block II, Flat No. D, Tulsi Residency, Under Azara Revenue, Vil: Garal, under Mouza - Ramcharini, Azara, Kamrup Metropolitan, Assam – 781 017, India.	18AAFCA7794M2ZV
5.	Bihar	First Floor, Flat No. 106, Nutan Shivraj Apartments, West Boring Canal Road, Near Panchmukhi Hanuman Temple, Baba Lodge lane, Patna – 800 001, Bihar, India.	10AAFCA7794M1ZC
6.	Chhattisgarh	6th Floor, A-602, Sun Heritage Apartments, Sun City, Jagdalpur, Bastar - 494 001, Chhattisgarh, India.	22AAFCA7794M1Z7
7.	Delhi	First Floor, Office at 2, Natraj Infratech Private Limited, Kalkaji Road, Shambhu Dayal, New Delhi, Delhi – 110 020, India.	07AAFCA7794M1ZZ
8.	Gujarat	3rd Floor, Office No. 314 and 315, Plot No. 485, Ratna Business Square, Ashram Road, Ellis Bridge, Ahmedabad – 380 009, Gujarat, India.	24AAFCA7794M2Z2
9.	Jharkhand	Floor No. E - 072, Ashiana Suncity, Nh 33 Baliguma P.O P.S - MGM, East Singhbhum, Jamshedpur – 831 018, Jharkhand, India.	20AAFCA7794M1ZB
10.	Karnataka	Door No.295/22-23, Jog Road, Backside of Idgas Hostel, Pragathi Nagar, Sagar, Shivamogga, Karnataka - 577 401, India.	29AAFCA7794M1ZT

Sr. No.	Name of the State	Principal Place of Business in the State	Reference No.
11.	Kerala	Plot No. 65, 3029/B, Azad Road, Kaloor, Kochi, Ernakulam – 682 017, Kerala, India.	32AAFCA7794M1Z6
12.	Madhya Pradesh	Bharti Jain, Ground Floor Near Reliance Office, Guna – 473 001, Madhya Pradesh, India.	23AAFCA7794M1Z5
13.	Maharashtra	Near Senamaharaj Mandir, H NO. 29/2B, Teachers Colony, Mehkar, Buldhana, Maharashtra – 443 301, India.	27AAFCA7994M1ZX
14.	Odisha	2nd Floor, Plot No. 608/1664, BDA Nicco Park Road, Madhusudan Nagar, Bhubaneswar, Khordha, Odisha – 751 012, India.	21AAFCA7794M2Z8
15.	Rajasthan	House No. 22-23, G Block, University Road, Ashirwad Nagar, Keshav Nagar, Udaipur – 313 001, Rajasthan, India.	08AAFCA7794M2ZW
16.	Tamil Nadu	#3/506D, Souparnika Layout, S.V. Puram, Udumanpatti, Udumalaipettai, Tiruppur, Tamil Nadu - 642 128, India.	33AAFCA7794M2Z3
17.	Uttar Pradesh	Ground Floor, B-4/210, Gomti Nagar, Vishal Khand-4, Lucknow – 226 010, Uttar Pradesh, India.	09AAFCA7794M1ZV
18.	West Bengal	Near Taratalla Crossing, # 41, Ramtanu Lahiri Sarani also known as 49A Block C New Alipore, New Alipore, Kolkata- 700 053, West Bengal, India.	19AAFCA7794M1ZU

IV. **Approvals expired but not applied for by our Company**

Nil

V. **Approvals that have been applied but not yet received by our Company**

Nil

VI. **Approvals required but not applied for by our Company**

Nil

GROUP COMPANIES

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board. Pursuant to the resolution passed by our Board at its meeting September 4, 2025, our Board formulated a policy with respect to companies which it considers material to be identified as group companies.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated September 18, 2025, and by our Shareholders pursuant to a special resolution passed at their meeting dated September 19, 2025 in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has approved the size of the Offer pursuant to its resolution dated September 18, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated September 24, 2025 and by our IPO Committee pursuant to resolution dated September 25, 2025.

Our Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to the resolution passed at its meeting dated September 18, 2025. For further details, please see section titled '*The Offer*' on page 81.

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale in relation to his portion of the Offered Shares, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Number of Offered Shares in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Venkatachala Chakrapani Redla	Up to 6,750,000 Equity Shares	September 18, 2025

In-Principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters (including Promoter Selling Shareholder), members of our Promoter Group, and our Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Except as disclosed in '*Other Regulatory and Statutory Disclosures - Directors associated with the Securities Market'* on page 510, none of our Directors are in any manner, associated with securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.
None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Promoter Selling Shareholder, confirms that he is not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters (including Promoter Selling Shareholder), Directors have neither been declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus. There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

None of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

BRLMs and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not directly/indirectly related to the Shareholders.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

No material clause of the Articles of Association, as set out in '*Description of Equity Shares and Main Provisions of the Articles of Association*' at page 561 having a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

None of the investors of the Company are directly or indirectly related to the BRLMs or any of its associates.

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.

Directors associated with the Securities Market

Except as set out below, none of our Directors are in any manner, associated with securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the 5 years preceding the date of this Draft Red Herring Prospectus:

- Anand Boddapaty, our Independent Director, is a promoter, shareholder and managing director of Millennium Finance Limited, an entity registered as a portfolio manager with SEBI, registered distributor of mutual funds with Association of Mutual Funds in India and registered distributor with Association of Portfolio Managers of India. Millennium Finance Limited is also engaged in distribution of certain other financial products like alternative investment funds.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter Selling Shareholder, members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- 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 3 years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Except as disclosed in '*History and Certain Corporate Matters -Amendments to our Memorandum of Association*' on page 337, our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus. The change of its name does not indicate a new line of business / activity for the Company. Further our Company has not undertaken any new business activity indicated pursuant to the new name.

Our Company's pre-tax operating profits, net worth, restated net tangible assets and restated monetary assets derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 are set forth below:

Derived from our Restated Consolidated Financial Information:

(in ₹ million)

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Operating Profit, as restated (1)	807.98	595.25	362.4
Net Worth, as restated (2)	2,383.76	1,901.74	1,479.58
Net Tangible Assets, as restated (3)	2,099.23	1,646.51	1,236.59
Monetary Assets, as restated (4)	94.98	160.44	186.28
Monetary assets as a percentage of the net tangible assets (in %), as restated	4.52%	9.74%	15.06%

(1) 'Operating Profit' is defined as restated profit before tax before finance costs but excluding other income.

(2) Net Worth represents the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

(3) 'Net Tangible Assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred .

(4) 'Monetary Assets' is the aggregate of cash on hand, cash equivalents and balance with banks (including other bank balances and interest accrued thereon excluding balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments).

The average restated Operating Profit, of the Company for the preceding 3 fiscal is ₹ 588.54 million.

Our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The status of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters nor our Directors have been identified as a wilful defaulter or a fraudulent borrower (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof in accordance with the RBI master direction dated July 01, 2016;

(iv) Neither our individual Promoters nor our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) Except for Equity Shares which may be issued and allotted pursuant to ESOP Schemes, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated September 25, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) 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;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively; and

(xi) Our Company has appointed [●] as the Designated Stock Exchange.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable. Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

The Promoter Selling Shareholder confirms that the Offered Shares have been held by him in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 BRLM, CENTRUM CAPITAL LIMITED AND AMBIT PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2025 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE

COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BRLMs, 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 the RoC in terms of Section 32 of the Companies Act. 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.

Disclaimer from our Company, our Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.aarvee.com, or the respective websites of members of our Promoter Group, Group Companies or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, 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, Directors, Promoters, officers, agents, Group Companies, or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder accepts 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 www.aarvee.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The Promoter Selling Shareholder accepts no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and his portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and his representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. The Promoter Selling Shareholder and his representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be issued, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus, shall not, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and sold in the Offer.

If the permissions to deal in the Equity Shares is not granted by both the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus. 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 3 Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by 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.

The Promoter Selling Shareholder undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholder in relation to the 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) Promoter Selling Shareholder, our Directors, our Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, Banker(s) to the Company, legal counsel appointed to our Company, CARE, the BRLMs, the Registrar to the Offer, Statutory Auditor, Chartered Engineer, Independent Architect, Practicing Company Secretary in their respective capacities, have been obtained; (b) Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

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

Our Company has received written consent dated September 25, 2025 from our Statutory Auditors namely, P.R. Datla & Co., Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as 'expert' as required under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated September 4, 2025 on our Restated Consolidated Financial Information; and the statement of special tax benefits dated September 25, 2025 included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 25, 2025 from Mahadev Tirunagari, Practicing Company Secretary to include his name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in his capacity as Practicing Company Secretary in respect of the certificate dated September 25, 2025 issued by him in connection with confirmations in relation to the issuance and allotment of the securities made by the Company since inception and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated September 25, 2025 from De Visu Studio LLP through Vishnu Devulapalli, Independent Architect, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in its capacity as an architect, and in respect of the certificate dated September 25, 2025, issued by it in connection with *inter alia* details of premises to be sub-leased to our Subsidiary (i.e., SRA OSS India Private Limited) 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.

Particulars regarding public or rights issues undertaken by our Company during the last 5 years

Our Company has not made any public issue or rights issue during the last 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed subsidiaries group companies, or associate entity during the last 3 years

Other than as disclosed in '*Capital Structure*' on page 100, our Company has not made any capital issues during the 3 years preceding the date of this Draft Red Herring Prospectus.

The securities of our Subsidiaries, Group Company or associates are not listed on any stock exchange. as on the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of Equity Shares in the last 5 years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the 5 years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Our Company has not made any public issue or rights issue in the 5 years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed subsidiaries and listed promoters

As of the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary or listed corporate promoters.

Price information of past issues handled by the BRLMs

A. Centrum Capital Limited

Price information of past issues handled by Centrum Capital Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Offer Name	Offer Size (₹ million)	Offer Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Popular Vehicles and Services Limited^^	6,015.54	295.00	March 19, 2024	289.20	-15.59% [+1.51%]	-26.75% [+4.60%]	-23.43% [16.22%]
2.	J.G.Chemicals Limited^	2,511.90	221.00	March 13, 2024	211.00	+2.47% [+3.13%]	-2.38% [+1.65%]	+85.54% [11.57%]

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

Summary statement of price information of past public issues handled by Centrum Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	2	8,527.44	-	-	1	-	-	1	-	-	1	1	-	-

** This data covers issues up to YTD*

B. Ambit Private Limited

Price information of past issues handled by Ambit Private Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Offer Name	Offer Size (₹ million)	Offer Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Senores Pharmaceuticals Limited*	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+ 45.93% [-0.53%]	+45.32% [+8.43%]
2.	Interarch Building Products Limited*	6,002.90	900.00	August 26, 2024	1,299.00	+41.04%, [+3.72%]	+59.33%, [-4.41%]	+71.38%, [-8.86%]
3.	Akums Drugs and Pharmaceuticals Limited*	18,567.37	679.00	August 6, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
4.	India Shelter Finance Corporation Limited*	12,000.00	493.00	December 20, 2023	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
5.	Yatharth Hospital & Trauma Care Services Limited#	6,865.51	300.00	August 7, 2023	304.00	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
6.	Senco Gold Limited*	4,050.00	317.00	July 14, 2023	430.00	+25.28, [-0.70%]	+105.32%, [+1.26%]	+130.13%, [+10.12%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Issue size derived from prospectus/final post issue reports, as available.*
2. *The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
3. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*

Summary statement of price information of past public issues handled by Ambit Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	3	30,391.37	-	-	-	-	3	-	-	-	1	1	1	-
2023-24	3	22,915.51	-	-	-	-	1	2	-	-	-	1	2	-

**The information is as on the date of the document*

1. Based on date of listing.

2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

Website track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs as set forth in the table below:

Sr No.	Name of the BRLM	Website
1.	Centrum Capital Limited	www.centrum.co.in
2.	Ambit Private Limited	www.ambit.co

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, 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

SEBI, by way of its Master Circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, *inter alia,* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the Master Circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of 1 Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of 8 years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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 application 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 finalization 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 post- Offer BRLMs shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with Circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

In terms of the SEBI ICDR Master Circular, 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.

All 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, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. All grievances relating to Bids submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Master Circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see '*General Information - Book Running Lead Managers*' on page 92.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer 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 intimations and non-receipt of funds by electronic mode.

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

Disposal of investor grievances by our Company

Our Company will obtain authentication on the SCORES in terms of the SEBI Circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI Circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI Circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, prior to filing of the Red Herring Prospectus, and shall continue to comply with the SEBI Circular bearing number (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances and the SEBI RTA Master Circular, each applicable to the extent not rescinded.

Our Company has not received any investor grievances in the last 3 Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company and/or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sugandha Khandelwal, as our Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

8-2-5 Ravula Residency,
Srinagar Colony, Main Road,
Hyderabad – 500 082, Telangana, India
Telephone: +91 40 4848 3446/ 915 425 9400
E-mail: cs@aarvee.net

For further information, see '*General Information-Company Secretary and Compliance Officer*' on page 91.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising of Visweswara Rao Kandula as Chairperson, and Venkateshwar Reddy Banda and Sneha Redla as members, to review and redress shareholder and investor grievances. For further information, see '*Our Management – Stakeholders' Relationship Committee'* on page 368.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Group Company are not listed on any stock exchange.

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

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws as on the date of this DRHP.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered, allotted and transferred in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid-cum-Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as maybe incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, GoI, Stock Exchanges, the RoC, the RBI and /or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and /or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale (including Pre-IPO Placement) by our Company and the Promoter Selling Shareholder, respectively. For details in relation to the sharing of Offer expenses between our Company and the Promoter Selling Shareholder, please see section titled '*Objects of the Offer*' on page 123.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred in the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association, the Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA and SCRR and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see '*Description of Equity Shares and Main Provisions of the Articles of Association'* on page 561.

Mode of Payment of Dividend

Our Company will pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be received by the Allottees, for the entire year, in accordance with applicable law. For more information, see '*Dividend Policy'* and '*Description of Equity Shares and Main Provisions of the Articles of Association*' on pages 381 and 561, respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 10, and the Offer Price is ₹ [●] per Equity Share. At any given point of time there will be only 1 denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size in the Offer will be decided by our Company, in consultation with the BRLMs and shall be published at least 2 Working Days prior to the Bid/ Offer Opening Date, advertised in all editions of the [●], an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation, and [●] edition of [●] a Telugu language daily newspaper (Telugu being the regional language of the Hyderabad, Telangana, where our Registered Office is located), at least 2 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading 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 website of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosures 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, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations, our Memorandum of Association and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see '*Description of Equity Shares and Main Provisions of Articles of Association'* on page 561.

Joint Holders

Subject to the provisions contained in the Articles of Association of our Company, where 2 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.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, and, the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite Agreement dated September 25, 2025 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated September 25, 2025 between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is 1 Equity Share. Allotment in this Offer will be only in electronic form in multiples of 1 Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see '*Offer Procedure*' on page 537.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, and rules framed thereunder read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any 1 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/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Bid/Offer Programme

BID/ OFFER OPENS ON*	[●]
BID/ OFFER CLOSES ON	[●]**^

** Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 Working Day prior to the Bid/ Offer Opening Date.*
*** Our Company, in consultation with the BRLMs, considers closing the Bid/Offer Period for QIBs 1 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 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 (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository 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 2 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for causing such* *delay in unblocking in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable), SEBI Master Circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and SEBI Circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall be deemed to be incorporated in the agreements to be entered into by and between the Company, the Promoter Selling Shareholder and the relevant intermediaries, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder or the BRLMs.

While 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 3 Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. 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.

The Offer Procedure is subject to change based on any revised SEBI Circulars that are issued or are effective or become applicable, after filing of this Draft Red Herring Prospectus.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. 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 where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	

Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion	Only between 10.00 a.m. 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 Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In case of any 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 shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under the Offer. Bids and any revision in Bids will only be accepted on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, provide that the cap of the Price Band shall be at least 105% of the Floor Price. Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 additional Working Days after such revision, subject to the Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserve the right not to proceed with the Offer at any time after the Bid/Offer Closing Date but before Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank within one Working Day from the day of receipt of such instruction 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 advertisement have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within 2 Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

Minimum Subscription

In case our Company does not receive the minimum subscription of 90% of the Fresh Issue portion through Offer Document on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable). If there is a delay beyond the prescribed time, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

a) such number of equity shares will be first Allotted by our Company such that 90% of the Offer portion is subscribed; and

b) once Equity Shares have been allotted as per (a), such number of Equity Shares will be allotted by our Company towards the balance 10% of the Offer portion.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be 1 Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, minimum Promoter’s contribution and the Anchor Investor lock-in and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see '*Description of Equity Shares and Main Provisions of the Articles of Association*' on page 561.

Option to receive Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act, Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising of Fresh Issue of [●] Equity Shares aggregating up to ₹ 2,025.00 million by our Company and an Offer for Sale of up to 6,750,000 Equity Shares aggregating up to ₹ [●] million by our Promoter Selling Shareholder. The Offer is being made through the Book Building Process.

The Offer comprises the 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, constituting [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]% of our post-Offer paid-up Equity Share capital, respectively. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

**A discount of ₹ [●] of the Offer Price to the Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least 2 Working Days prior to the Bid / Offer Opening Date*

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 405.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that 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.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. 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.

The face value of Equity Shares is ₹ 10 each.

Particulars	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**	**Eligible Employees#**
Number of Equity Shares available for Allotment/allocation*(2)	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 aggregating up to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Not more than [●] Equity Shares of face value of ₹10 each
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and RIIs will be available for allocation, out of which: i. one-third of the portion	Not less than 35% of the Net Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Offer Equity Share capital of our Company.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees#
	Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added back to the Net QIB Category and will be available for allocation to other QIBs.	available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and ii. two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders		
Basis of Allotment/allocation if respective category oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following:	Allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any,	Proportionate# unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
	available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	(a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with application size of more than ₹ 1 million. 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 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	shall be Allotted on a proportionate basis. For details, see *'Offer Procedure'* on page 537. 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	million (net of Employee Discount).In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated on a proportionate basis, to Eligible Employees who have Bid in excess of ₹ 0.20 million (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount).

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
		conditions specified in Schedule XIII to the SEBI ICDR Regulations		
Mode of Bid^	Only through the ASBA process (excluding the UPI Mechanism) except for Anchor Investors	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million)	Only through the ASBA process (including the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism).
Minimum Bid	[●] of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so that the Bid Amount exceeds ₹ 0.20 million.	[●] of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹ 0.20 million.	[●] 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 not exceeding the Offer Size (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the Offer Size (excluding the QIB Portion), subject to applicable limits under applicable law.	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million.	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares so that the maximum Bid Amount by each Eligible Employee in the Employee Reservation Portion does not exceed ₹ 0.50 million (Net of Employee Discount)
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 1 Equity Share thereafter.			
Trading Lot	1 Equity Share			
Who can apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, Eligible	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not	Eligible Employees such that the Bid Amount does not exceed ₹ 0.50 (net of Employee Discount)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
	FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCI registered with SEBI state industrial development corporation, multilateral and bilateral development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund 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 in accordance with applicable law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies	and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI.	exceed ₹ 0.20 million in value.	

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees[#]
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)(5)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for UPI Bidders) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* *Assuming full subscription of the Offer.*

 # The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 0.50 million. 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 ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer.

^ SEBI vide its Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional and Retail Individual Investors, and also for all modes through which the applications are processed, accept the ASBA applications in the electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For further details, see 'Offer Procedure' on page 537.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 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 not more than 50% of the Offer shall be Allotted on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. For further details, see 'Terms of the Offer' on page 523.

(4) 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.

(5) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor pay-in date as mentioned in the CAN.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, 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, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. For details, see '*Terms of the Offer*' on page 523.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least 3 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 BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 2 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. 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 BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in 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.

Bids by FPIs with certain structures as described under '*Offer Procedure - Bids by FPIs*' on page 546 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.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (**General Information Document**) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**). The UPI Phase I was effective until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*With effect from July 1, 2019, SEBI vide its Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 for applications by UPI Bidders through Designated Intermediaries (other than SCSBs), as superseded by SEBI SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**UPI Phase II**). Subsequently, however, SEBI vide its Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as superseded by SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, extended the timeline for implementation of UPI Phase II till further notice.*

*Thereafter, vide SEBI Stock Broker Master Circular, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (**UPI Phase III**). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any further circulars, clarification or notification issued by the SEBI from time to time.*

*Further, the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (**SEBI RTA Master Circular**) and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Additionally, pursuant to the SEBI Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI Master Circular has consolidated and rescinded some of the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for* *streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI Master Circular are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

*Further, the SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (**SEBI RTA Master Circular**) and Circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Additionally, pursuant to the SEBI Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI Master Circular has consolidated and rescinded some of the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI Master Circular are deemed to form part of this Draft Red Herring Prospectus.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (**SCSBs**) only after such banks provide a written confirmation on compliance SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable).*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI Master Circular, 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 four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

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, in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) 1/3rd of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) 2/3rd of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 405.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% 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 the Prospectus.

Under-subscription, if any, in any category including Employee Reservation Portion, except in the QIB Portion would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is 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 any of the entities mentioned herein below:

- a Syndicate Member;

- 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);

- a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and

- 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).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least 1 day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through the UPI Mechanism. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

All ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Form that does 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.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders 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 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. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-

Institutional Investors and Retail Individual Investors, and also for all modes through which the applications are processed.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA form in the manner below:

a. RIBs (other than the UPI Bidders using the UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion(3)	

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company

The Equity Shares offered in the Offer have not been and will not be registered, listed, or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares 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 state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offer and sales occur.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). 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.

Subsequently, 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circulars dated June 2, 2021 and April 20, 2022 and SEBI RTA Master Circular.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

In accordance with BSE Circular bearing number 20220803-40 and NSE Circular bearing number 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date (**Cut-Off Time**). Accordingly, UPI Bidders Bidding using 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. For ensuring timely information to investors, SCSBs shall send alerts as specified in SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable).

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 SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable).

The Sponsor Bank 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.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

2. 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 will be disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. 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.

4. QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoter, the members of our Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, neither the BRLMs nor its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an 'associate of the Lead Managers' if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and the members of our Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or the members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or the members of our Promoter Group of our Company.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations and in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open 1 Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    a. maximum of 2 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

    b. minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

c. in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer Price.

9. 50% 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 and the remaining 50% of the Equity Shares shall be locked-in for a period of 90 days from the date of Allotment.

10. Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices which are associate of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs nor any 'person related to the Promoters or the members of our Promoter Group' shall apply in the Offer under the Anchor Investor Portion.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. For more information, see the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to reject any Bid without assigning any reason thereof. 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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, exchange traded fund sector or industry specific scheme. 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 NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident External Accounts (**NRE Account**), or Foreign Currency Non-Resident Accounts (**FCNR Account**), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through the UPI Mechanism) to block their Non-Resident

Ordinary (**NRO**) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. 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 will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. 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).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 559.

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis 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.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made 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/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 will 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 ₹ [●] each and in multiples of [●] Equity Shares of face value of ₹ [●] each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section '*Offer Structure*' beginning on page 530.

However, Allotments to Eligible Employees in excess of ₹ 0.20 million 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. 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 ₹[●] 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 ₹ 0.50 million on a net basis.

- Eligible Employees bidding in the Employee Reservation Portion can 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 the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital 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 reclassified 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

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 Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

3. such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and

4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (MIM Structure) structure;
- Offshore derivative instruments 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 7 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 compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

For details of investment by FPIs, see ‘*Restrictions on Foreign Ownership of Indian Securities*’ on page 559. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, (**SEBI AIF Regulations**) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, *inter alia* prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve 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 (**Banking Regulation Act**), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) 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, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI Circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by 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, the Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 **(IRDA Investment Regulations**), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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, 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, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of 3 Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this

Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi language national daily with wide circulation, and [●] edition of [●] a Telugu language daily newspaper (Telugu being the regional language of Hyderabad, Telangana, where our Registered Office is located). Our Company shall, in the pre-Offer and price band advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9.00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9.00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares 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.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price, but prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

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. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

<u>*Do's:*</u>

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. 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) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://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;

14. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/Offer Closing Date;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. 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 bearing number MRD/Dop/Cir-20/2008 dated June 30, 2008, may be

exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI Circular bearing number MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in 'active status'; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. Ensure that Bids above ₹ 5,00,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. 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;

28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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).

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 0.2 million (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account;

8. 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 a Bidder;

9. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. Do not submit your Bid after 5.00 pm on the Bid/Offer Closing Date;

23. In case of ASBA Bidders (other than 3-in-1 Bids), the Syndicate Members shall ensure that they do not upload any Bids above ₹ 0.5 million;

24. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

For contact details of the Book Running Lead Managers see ‘*General Information - Book Running Lead Managers*’ on page 92.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see ‘*General Information*’ on page 90. For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI Circular bearing number CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

14. Bids accompanied by stock invest, money order, postal order or cash.

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, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer., see '*General Information*' on page 90.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 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 Master Circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document 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 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 Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to 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.

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

i. In case of resident Anchor Investors: '[●]'

ii. In case of Non-Resident Anchor Investors: '[●]'

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated September 25, 2025, among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated September 25, 2025, among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken 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 within 3 Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

6. That if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Offer thereafter;

7. Minimum Promoters' Contribution shall be brought in advance before the Bid/Offer Opening Date;

8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

9. That except for the allotment of Equity Shares pursuant to the Pre-IPO Placement which our Company may undertake in consultation with the BRLMs, no further Offer of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

10. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and 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 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 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.

The Promoter Selling Shareholder has, authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilisation of Offer Proceeds

Our Board confirm that 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 and the details of all monies utilised out of the Offer shall be disclosed, and continued to be disclosed till the time any part of the Offer proceeds reman unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

The Company and the Promoter Selling Shareholder, specifically confirm and declare that all monies received out of the Offer shall be 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

'Any person who –

(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(ii) 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

(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. 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) (**DPIIT**) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (**Consolidated FDI Policy**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in consultancy, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled '*Offer Procedure - Bids by Eligible NRIs*' and '*Offer Procedure - Bids by FPIs*' on page 544 and 546, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**Restricted Investors**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. 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 Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see '*Offer Procedure*' on page 537. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period. In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules.

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 laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offer 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 details of the aggregate limit for investments by NRIs and FPIs in our Company, see '*Offer Procedure – Bids by Eligible NRIs*' and '*Offer Procedure - Bids by FPIs*' on page 544 and 546, respectively.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, our Promoters, our Directors, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws and regulations or as specified in this Draft Red Herring Prospectus.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AARVEE ENGINEERING CONSULTANTS LIMITED

INTERPRETATION

1. In these Regulations-

   (a) "Act" means the Companies Act, 2013.

   (b) * "Company" means **AARVEE ENGINEERING CONSULTANTS LIMITED**.

   (c) "Rule" or "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act.

   (d) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

   (e) The Company is a Public Company within the meaning of Section 2(71) of the Act.

   (f) The marginal notes and the headings given in these Articles, if any, shall not affect the construction hereof.

ARTICLES TO BE CONTEMPORARY IN NATURE

2. The Regulations contained in Table 'F' in the Schedule I to the Act shall be the regulations applicable to the Company, for the management of the Company and for the observance of the Members except in so far as they are embodied in the following Articles.

   The intention of these Articles is to be in consonance with the contemporary regulations of the Act. If there is an amendment in the Act or the rules made thereunder allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

   * In the Extra-ordinary General Meeting held on 20-01-2025 the members of the Company passed the Special Resolution for Conversion of "Private Company" into "Public Company" and change the name of the Company from AARVEE ENGINEERING CONSULTANTS PRIVATE LIMITED to AARVEE ENGINEERING CONSULTANTS LIMITED by deleting the word "PRIVATE" from the name of the Company and for adoption of new set of Articles of Association of the Company which are required for a public limited company by shares.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the Company shall be the capital as specified in the Memorandum of Association, with power to increase, reduce, consolidate, divide, sub-divide, classify, sub-classify the shares in the Capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

INCREASE OF CAPITAL AND HOW CARRIED IN TO EFFECT

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act ,any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force

NEW CAPITAL PART OF THE EXISTING CAPITAL

5. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

ISSUE OF REDEEMABLE PREFERENCE SHARES

6. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years (except for infrastructure projects) on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.

PROVISION APPLICABLE ON THE ISSUE OF REDEEMABLE PREFERENCE SHARES

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:

    i. No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

    ii. No such shares shall be redeemed unless they are fully paid.

    iii. Such shares shall be redeemed as per their terms.

    iv. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before such shares are redeemed.

    v. Where any such shares are redeemed our of profits of the Company, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

PROVISIONS APPLICABLE TO ANY OTHER SECURITIES

8. The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

REDUCTION OF CAPITAL

9. The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.

SUB-DIVISION CONSOLIDATION AND CANCELLATION OF SHARES

10. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub- divided, or classified, may determine that, as between the holders of the Shares resulting from such sub- division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other; provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted.

Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

VARIATION OF RIGHTS

11. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of the class or by means of a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained.

FURTHER ISSUE OF CAPITAL

12. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares (such as preferential allotment, private placement, issue shares on right basis, issue shares on bonus, issue shares in consideration other then cash) and such shares shall be offered to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

ii. 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 hereof shall contain a statement of this right.

iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

13. Notwithstanding anything contained in the Article no. 12 the further shares aforesaid may be offered in any manner whatsoever, to:

i. employees under a scheme of employees' stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and rules made thereunder.

ii. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12 or 13.1, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made thereunder and other Applicable Laws;

14. Nothing in Article no. 12 and 13 shall be deemed;

i. To extend the time within which the offer should be accepted; or

ii. To authorise 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.

15. Nothing contained in the Articles 12 to 14 shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

SHARES AT THE DISPOSAL OF THE BOARD

16. Subject to the provisions above, and applicable provisions of the Act, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and 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 think fit, and may issue and allot Shares in the Capital of the Company or other Securities 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 and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

POWER TO ISSUE SHARES OUTSIDE INDIA

17. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

ACCEPTANCE OF SHARES

18. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

DEPOSIT AND CALL TO BE A DEBT PAYABLE IMMEDIATELY

19. The money (if any) which the Board shall, on the allotment of any Share 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 insertion of the name of the 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.

LIABILITY OF MEMBERS

20. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

SHARES NOT TO BE HELD IN TRUST

21. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

THE FIRST NAMED JOINT HOLDER DEEMED TO BE SOLE HOLDER

22. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall, severally as well as jointly be liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

REGISTER OF MEMBERS AND INDEX

23. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made thereunder, containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India;

24. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Managing Director or Company Secretary from time to time.

25. Such person, as referred to in Article 24 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

SHARE CERTIFICATE TO BE NUMBERED PROGRESSIVELY AND NO SHARE TO BE SUBDIVIDED

26. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

27. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue

thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

Every certificates of Shares issued shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board or Committee thereof may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board or Committee thereof shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

28. If any certificate be worn out, defaced, mutilated, old/ 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 then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board or Committee thereof shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

29. All books and documents relating to the issue of Share certificates including the blank forms of Share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.

30. The provision of Article 26, 27, 28 and 29 shall mutatis mutandis apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.

BUY BACK OF SECURITIES BY THE COMPANY

31. Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

32. Subject to the provisions of Section 40(6) of the Act and rules made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the

case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

Brokerage

33. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as as sanctioned by the Managing Director.

CALL ON SHARES

Board of Directors may make calls

34. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

35. The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

36. Each member shall, subject to receiving 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.

37. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

38. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Board may extend time

39. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

Calls to carry interest

40. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

41. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

42. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, 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.

Proof on trial of suit for money due on Shares

43. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

44. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

45. The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys 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 such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend.

The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

46. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on shares

47. The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures/Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures/ Securities.

48. The Board may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

49. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. 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.

50. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

Application of proceeds of sale

51. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

52. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.

Form of notice

53. The notice aforesaid shall:

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.

ii. shall detail the amount which is due and payable on the shares and shall state that in the event of non- payment at or before the time appointed the shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

54. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

55. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

56. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit.

Power to cancel forfeiture

57. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

58. A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance

for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. 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.

Effect of forfeiture

59. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

60. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited shares

61. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein –

i. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

ii. The transferee shall thereupon be registered as the holder of the Share; and

iii. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

62. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

63. 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 1 above amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

64. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—

i. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

ii. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

iii. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

65. The Board shall have power—

i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;

ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

66. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons.

Instruments of transfer

67. The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made thereunder.

To be executed by transferor and transferee

68. Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (unless acting through a legal guardian and except in cases when they are fully paid up).

69. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Transfer books when closed

70. The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty- five days in each year, as it may deem expedient.

Board may refuse to register transfer

71. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, 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.

72. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-

(a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;

(b) that the transfer of the security is in contravention of any law;

(c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;

(d) that the transfer of the security to prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

73. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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.

Board to recognize Beneficial Owners of securities

74. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

75. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

76. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

77. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

78. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

79. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

80. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to

become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Persons entitled to share by Transmission

81. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holders from the executor or administrator. Board may require him to obtain a grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.

Transmission in the name of nominee

82. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

    i. to be registered himself as holder of the shares or Debentures, as the case may be; or

    ii. to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made. Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

83. 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.

84. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.

85. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

86. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

87. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.

88. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.

89. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or

rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

90. No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Person entitled may receive Dividend without being registered as a Member

91. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Transfer to be presented with evidence of title

92. Every instrument of transfer shall be presented to the Company for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

93. For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with a properly executed instrument of transfer. (same as provided in Section 56 of the Act)

No fee on transfer or transmission

94. 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 document.

Company not liable for disregard of a notice in prohibiting registration of transfer

95. The Company shall incur no liability or responsibility whatsoever 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 right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors or any Committee thereof shall so think fit.

DEMATERIALISATION OF SECURITIES

96. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Dematerialization of Securities

97. The Board or any Committee thereof shall be entitled to dematerialise Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be demateriailised.

Options for investors

98. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner

of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

99. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in depositories to be in fungible form

100. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

101. i. Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

ii. Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

102. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

Transfer of securities

103. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

104. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of securities held in a Depository

105. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

106. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

107. Copies of the Memorandum and Articles of Association of the Company shall be sent by the Board to every Member at his request within fifteen days of the request on payment of Re. 1/- for each copy.

BORROWING POWERS

Power to borrow

108. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

109. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

110. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

111. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

112. Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

113. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

114. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

GENERAL MEETINGS

Annual General Meeting

115. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

116. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company

or at some other place within the city, town or village in which the registered office of the Company is situated.

117. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;

ii. the declaration of any Dividend;

iii. the appointment of Directors in place of those retiring;

iv. the appointment of, and the fixing of the remuneration of the Auditors

Extra-Ordinary General Meeting

118. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

119. In case of meeting other than Annual General Meeting, all business shall be deemed special.

120. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Postal Ballot

121. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and rules made thereunder in this behalf.

Voting by electronic mode

122. A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act 2013 and rules made thereunder.

Calling of general meeting on requisition

123. The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

124. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Notice of General Meetings

125. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.

126. A General Meeting may be called at a shorter notice if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.

Meeting not to transact business not mentioned in notice

127. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

128. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

129. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act

130. 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.

131. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, quorum is not present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. Provided, however, that no separate notice to members of such an adjourned meeting would be necessary if such meeting is held on the same day in the next week at the same time or place in accordance with these articles.

Chairperson at General Meetings

132. The Chairman (if any) of the Board of Directors, or in his absence, the Vice Chairman or in the absence of both, the Managing Director of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.

133. If there is no such Chairperson of the Board or Vice Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the meeting.

134. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.

135. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

136. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

137. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

138. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

139. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

140. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

141. 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 one vote; and

ii. on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

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.

142. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

143. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

144. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

145. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

146. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

147. If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

148. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Chairman's casting vote

149. In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Proxy

150. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

151. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

152. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Company stamp of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

153. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

154. The proxy so appointed shall not have any right to speak at the meeting.

155. 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:

156. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Passing of resolution by Postal ballot

157. Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

158. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.

159. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

160. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

Maintenance of records and Inspection of minutes of General Meeting by Members

161. Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

162. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

163. Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.

164. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

165. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

166. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting :

(a) is or could reasonably be regarded, as, defamatory of any person or

(b) is irrelevant or immaterial to the proceeding, or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

167. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Managing Director or Company Secretary from time to time, to the inspection of any Member without charge.

168. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

169. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The First Directors of the Company are:-

1. Mr. REDLA VENKATACHALA CHAKRAPANI

2. Mr. BANDA VENKATESWARA REDDY

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

170. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

171. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee Directors

172. The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

173. In the event of 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.

174. A nominee Director 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 appointer and served on the Company. Such Director need not hold any qualification shares.

Appointment of Alternate Directors

175. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

176. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

177. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

178. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless:

i. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

ii. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

iii. he is not qualified or is disqualified for appointment;

iv. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

v. the provision of Section 162 of the Act is applicable to the case.

Independent Directors

179. The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

180. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

181. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

182. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Chairman & Managing Director

183. The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman and Managing Director of the Company.

Retirement and rotation of Directors

184. At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors").

185. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

186. A retiring Director shall be eligible for re-election.

Resignation of Directors

187. Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.

188. 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:

Removal of Directors

189. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

190. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

191. Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.

192. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancies on Board

193. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 171 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 176 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

194. The office of a Director shall ipso facto be vacated:

i. on the happening of any of the events as specified in Section 167 of the Act.

ii. if a person is a Director of more than the number of Companies as specified in the Act at a time;

iii. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

iv. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, he ceases to hold such office or other employment in that Company;

v. if he is removed in pursuance of Section 169 of the Act;

vi. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

195. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

196. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

197. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

198. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

199. Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

200. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed 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 in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

201. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to:-

(a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public Company or a private Company which is a subsidiary of a public Company in which the interest of the Director consists solely:

a. in his being:

i. a director in such Company, and

ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR

b. in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

202. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Managing Director of the Company or any other person authorized by the Board for the purpose.

203. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

204. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

205. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Directors may be directors of companies promoted by the Company.

206. A Director may be or become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS OF THE BOARD

Meetings of Board

207. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

Notice

208. A meeting of the Board shall be called by giving not less than 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.

209. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Shorter Notice

210. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Minimum number of meetings

211. The Board shall hold four Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Attendance at Board Meeting

212. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Managing Director or Company Secretary, stating the manner in which the Director so participated.

When meeting to be convened

The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.

Meetings of Board by Video/audio- visual conferencing

213. Subject to the provisions of Section 173(2) of the Act and rules made thereunder, the Directors may participate in meetings of the Board by Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

Regulation for meeting through Electronic Mode

214. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

215. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down under the Act and rules made thereunder.

Chairperson for Board Meetings

216. The Board may elect a Chairperson of the Company and determine the period for which he is to hold office. Such Chairperson shall be the Chairperson of the Board Meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

217. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

218. 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 and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

219. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

Matter to be decided on majority of votes

220. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

221. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any of its Committees or to any of its officers as the Board may determine.

222. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

223. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

224. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.

Acts of Board / Committee valid notwithstanding formal appointment

225. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

226. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

227. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

228. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

229. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

230. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.

231. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

232. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

233. The minutes shall also contain:

i. The names of the Directors present at the meeting; and

ii. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

234. Nothing contained hereinabove shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :

i. is, or could reasonably be regarded as defamatory of any person.

ii. is irrelevant or immaterial to the proceedings; or

iii. is detrimental to the interest of the Company.

235. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

236. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

237. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

Powers of Board

238. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.

239. The Board may, subject to the Act, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment

of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.

240. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

241. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

i. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

ii. To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

iii. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

iv. To remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

242. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

243. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power :

i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

ii. To pay any or interest lawfully payable there out under the provisions of Section 40 of the Act.

iii. To act jointly and severally in all on any of the powers conferred on them.

iv. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

v. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

vi. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

vii. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

viii. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

ix. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

x. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

xi. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

xii. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

xiii. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

xiv. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.

xv. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

xvi. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

xvii. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

xviii. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

xix. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

xx. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

xxi. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

xxii. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

xxiii. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

xxiv. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

xxv. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub- clauses shall be without prejudice to the general powers conferred by this sub-clause.

xxvi. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

xxvii. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

xxviii. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.

xxix. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

xxx. At any time and from time to time by power of attorney of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them;

xxxi. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

xxxii. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.

xxxiii. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.

xxxiv. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

244. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

245. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Restriction on Management

246. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, 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.

Remuneration to Managing Directors/Whole time Directors

247. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

248. Subject to the provisions of the Act and rules made thereunder, the Board may appoint a Chief Executive Officer, Manager, Company Secretary or Chief Financial officer, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting.

Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWER TO AUTHENTICATE DOCUMENTS

249. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

250. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

251. The Board if required, may then decide, to keep a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an Official Seal for use in any territory, district or place outside India.

252. The Seal of the Company shall not be affixed to any instrument except in the presence of either One Director or Key Managerial Personnel or any other officer authorized by the Board and that One Director or Key Managerial Personnel or Officer shall sign every instrument to which the Seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

253. Subject to the provisions of the Act the following shall have effect:

i. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

ii. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the delegation or affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

iii. The Board may, at any time and from time to time by power of attorney to, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

iv. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

v. The Company may exercise the power conferred by the Act with regard to having an Official Seal, if required, for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

254. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.

The Company in general meeting may declare a Dividend

255. The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

256. The Dividend can be declared and paid only out of the following profits;

i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.

ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws.

iii. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

257. 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, thinks fit.

258. Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and

Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

259. Subject to the provisions of Section 123 of the Act and Applicable Law, 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.

Calls in advance not to carry rights to participate in profits

260. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

261. 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.

Deduction of money owed to the Company

262. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Rights to Dividend where shares transferred

263. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

264. The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

265. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

266. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

267. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

268. Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.

Non-forfeiture of unclaimed Dividend

269. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

Directors to keep true accounts

270. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

271. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

272. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

273. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

274. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

275. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

276. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

277. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed

278. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

279. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General

Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

280. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

281. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.

282. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

283. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

284. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

285. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

286. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Members bound by notice

287. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and

address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Documents or notice to be signed

288. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

289. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

290. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

291. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

292. Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder –

i. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

293. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

294. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

295. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide 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 maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

296. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at https://aarvee.com/investor-relations from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1. Offer Agreement dated September 25, 2025 entered between our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated September 25, 2025 entered between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, Registrar to the Offer, the BRLMs, the Syndicate Members, the Bankers to Offer.

4. Share Escrow Agreement dated [●] entered into amongst our Company, Promoter Selling Shareholder, and the Share Escrow Agent;

5. Syndicate Agreement dated [●] entered into among our Company, Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholder, the Registrar to the Offer and Underwriters.

7. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated February 28, 2005 under the name of ‘Aarvee Associates Architects Engineers & Consultants Private Limited’.

3. Fresh Certificate of incorporation dated January 8, 2025 under the name of ‘Aarvee Engineering Consultants Private Limited’.

4. Fresh Certificate of incorporation dated February 6, 2025 under the name of ‘Aarvee Engineering Consultants Limited’.

5. Resolution of our Board and Shareholders dated September 18, 2025 and September 19, 2025, respectively authorising the Offer and other related matters.

6. Resolution of the Board of Directors dated September 18, 2025 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

7. Resolution of the Board of Director dated September 24, 2025 approving this Draft Red Herring

Prospectus.

8. Resolution of our IPO Committee dated September 25, 2025 approving this Draft Red Herring Prospectus.

9. Copies of annual reports of our Company for the last 3 Fiscals.

10. Examination report on the Restated Consolidated Financial Information dated September 4, 2025 of our Statutory Auditors, included in this Draft Red Herring Prospectus.

11. The statement of special tax benefits on direct taxes and indirect taxes each dated September 25, 2025 from our Statutory Auditors.

12. Consent letter dated September 25, 2025 from P.R. Datla & Co., our Statutory Auditors for inclusion of their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 4, 2025 on our Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to our Company and its shareholders dated September 25, 2025 included in this Draft Red Herring Prospectus.

13. Consent dated September 25, 2025 from Mahadev Tirunagari, Practicing Company Secretary for inclusion of his name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as Practicing Company Secretary in respect of the certificate dated September 25, 2025 issued by him in connection with *inter alia* certain untraceable corporate records.

14. Consent dated September 25, 2025 from De Visu Studio LLP through Vishnu Devulapalli, Independent Architect, to include its name as the independent architect and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. Consents of the Directors, BRLMs, Statutory Auditors, Syndicate Members, Legal Counsel to our Company, Registrar to the Offer, the Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer, as referred to in their specific capacities.

16. Industry report dated September 24, 2025 titled *'Assessment of the Infrastructure Consulting Industry in India'*, prepared by ICRA commissioned and paid for by our Company, which is available on the website of our Company at https://aarvee.com/investor-relations.

17. Consent letter dated September 18, 2025 and authorisation from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.

18. Consent letter dated September 24, 2025 from ICRA to include contents or any part thereof from their report titled '*Assessment of the Infrastructure Consulting Industry in India*' dated September 24, 2025 in this Draft Red Herring Prospectus.

19. Certificate on KPIs issued by P.R. Datla & Co, Statutory Auditors dated September 25, 2025.

20. Resolution dated September 24, 2025 passed by the Audit Committee approving the KPI's.

21. Tripartite agreement between NSDL, our Company and Registrar to the Offer dated September 25, 2025.

22. Tripartite agreement between CDSL, our Company and Registrar to the Offer dated September 25, 2025.

23. Due diligence certificate dated September 25, 2025 addressed to SEBI from the BRLMs.

24. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

25. Final observation letter bearing number [●] dated [●] issued by SEBI.

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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

Visweswara Rao Kandula
Chairman & Independent Director
Place: Hyderabad
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Venkatachala Chakrapani Redla
Managing Director
Place: Hyderabad
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Venkateshwar Reddy Banda
Whole Time Director
Place: Hyderabad
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Malladi Murthy
Whole Time Director
Place: Hyderabad
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mekala Kishore Kumar
Whole Time Director
Place: Hyderabad
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sneha Redla
Executive Director
Place: Hyderabad
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Redla Nagarjun
Non-Executive Director
Place: San Diego
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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

Kshama Venkataramiah Kaushik
Independent Director
Place: New Delhi
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anand Boddapaty
Independent Director
Place: Hyderabad
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Padala Subbi Reddy
Independent Director
Place: Thane
Date: September 25, 2025

DECLARATIONS

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, 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

Venkata Subrahmanyam Valavala
Chief Financial Officer
Place: Hyderabad
Date: September 25, 2025

DECLARATIONS

I, Venkatachala Chakrapani Redla, in my capacity as a Selling Shareholder, hereby certify, confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares being offered by me in the Offer for Sale are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

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Venkatachala Chakrapani Redla
Promoter Selling Shareholder
Place: Hyderabad
Date: September 25, 2025