



GNI INFRASTRUCTURE LIMITED

Corporate Identity Number: U4210MH2007PLC173342

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
C/O GN House, 3rd Floor, Gut No. 107, Plot No. 07, Renuka Mata Kaman, Satara Parisar, Aurangabad – 431 010, Maharashtra, India	Akash Kishor Sikchi Company Secretary and Compliance Officer	E-mail: cs@gniindra.co.in Telephone: +91 77740 06732	www.gniinfra.com

OUR PROMOTERS: BINDRA RAVINDERSINGH KHUSHBIRSINGH, HARVINDERSINGH BASANTSINGH BINDRA, BINDRA HARPREETSSINGH H, NARINDERSINGH BASANTSINGH BINDRA AND PRABJYOTSINGH HARVINDERSINGH BINDRA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to 21,029,642 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million	Up to 9,388,212 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million	Up to 30,417,854 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 474. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “Offer Structure” beginning on page 498.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION ⁽¹⁾
Bindra Ravindersingh Khushbirsingh	Promoter Selling Shareholder	Up to 3,196,918 of face value of ₹10 each aggregating up to ₹[●] million	0.17
Harvindersingh Basantsingh Bindra	Promoter Selling Shareholder	Up to 1,498,920 of face value of ₹10 each aggregating up to ₹[●] million	0.00 [^]
Bindra Harpreetsingh H	Promoter Selling Shareholder	Up to 1,405,239 of face value of ₹10 each aggregating up to ₹[●] million	0.32
Narindersingh Basantsingh Bindra	Promoter Selling Shareholder	Up to 1,497,001 of face value of ₹10 each aggregating up to ₹[●] million	0.00 [^]
Prabjyotsingh Harvindersingh Bindra	Promoter Selling Shareholder	Up to 1,405,239 of face value of ₹10 each aggregating up to ₹[●] million	0.24
Amandeepsingh Ravindersingh Bindra	Promoter Group Selling Shareholder	Up to 81,972 of face value of ₹10 each aggregating up to ₹[●] million	0.00 [^]
Chanakya Opportunities Fund I	Investor Selling Shareholder	Up to 1,81,754 of face value of ₹10 each aggregating up to ₹[●] million	82.52
RPV Holdings Private Limited	Investor Selling Shareholder	Up to 1,21,169 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	82.52

(1) As certified by the Independent Chartered Accountants, pursuant to their certificate dated June 30, 2026

*Acquisition pursuant to gift deed / Bonus allotment

[^]Weighted Average Cost of Acquisition is calculated on the basis of FIFO Method

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 176, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 29.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and 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 Selling Shareholder assumes no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purpose of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name and Logo	Contact Person(s)	Telephone and Email
<p>SMC Capitals Limited</p>	Suhas Satardekar	Telephone: +91 22 6648 1818 E-mail: gni.ipo@smccapitals.com
<p>Marwadi Chandarana Intermediaries Brokers Private Limited</p>	Radhika Maheshwari/ Jigar Desai	Telephone: +91 22 6912 0027 E-mail: mb@marwadichandarana.com

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and Email
<p>KFINTECH EXPERIENCE TRANSFORMATION</p>	M. Murali Krishna	Telephone: +91 40 6716 2222 / 1800 309 4001 E-mail: gniinfrastructure.ipo@kfintech.com


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

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

(2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.gniinfra.com and the BRLMs at www.smccapitals.com and ib.marwadichandanagroup.com.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the primary business

a. Business Overview - Products and Services

We are an infrastructure construction company with over four decades of experience in the execution of road infrastructure projects in Maharashtra, India. Our principal business comprises the construction, widening, upgradation, repair and maintenance of roads, highways, service roads, access roads, airport runways and allied infrastructure. We primarily execute projects on an Engineering, Procurement and Construction ("EPC") basis and under item-rate contracts and have also undertaken projects under the Hybrid Annuity Model ("HAM") through our subsidiary and project-specific joint ventures. In addition, we have diversified into solid waste management projects through environmental engineering involving biomining of legacy waste

b. Industries Served and Typical Customer

We primarily cater to the road infrastructure projects. Our customers primarily comprise government departments, public sector undertakings, municipal corporations, state and national infrastructure agencies, highway and road development authorities, irrigation departments, project divisions funded by international institutions, private infrastructure companies and industrial entities. While road infrastructure projects continue to remain our principal business vertical, we in the recent years, have also undertaken a solid waste management project (environmental engineering through biomining of legacy waste) which involves excavation, segregation, and treatment of unregulated and accumulated solid waste from old dumpsites.

c. Segment Reporting and Revenue Contribution

Our Company's business is primarily organised into two business verticals, namely (i) Road Infrastructure Projects and (ii) Solid Waste Management Projects (environmental engineering through biomining of legacy waste). Our revenue from operations is predominantly derived from road infrastructure projects, as set out below based on our Restated Consolidated Financial Information.

Business Vertical	Nine-month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Road Infrastructure Projects	87.08%	87.59%	97.35%	96.79%
Solid Waste Management Projects	12.84%	11.65%	-	-
Sale of Products	0.08%	0.76%	2.65%	3.21%
Total	100.00%	100.00%	100.00%	100.00%

Notes:

- Revenue from Road Infrastructure Projects comprises revenue from construction, widening, upgradation, repair, maintenance and improvement of roads, highways, airport runways and allied infrastructure projects.
- Revenue from Solid Waste Management Projects comprises revenue from environmental engineering through biomining of legacy waste.
- Revenue from Sale of Products represents ancillary revenue from sale of surplus construction materials.

For details relating to our business segments, see "**Our Business – Overview**" on page 245.

d. Key Geographies

Our operations are concentrated in the State of Maharashtra. As of the nine-month period ended December 31, 2025, we had projects under execution across multiple districts in Maharashtra, comprising road infrastructure projects and solid waste management projects.

e. Revenue Concentration Among Top 5 Customers

Our customers primarily comprise government departments, public sector undertakings, municipal corporations, infrastructure authorities and private sector entities. The table below sets forth details of our revenue from operations generated from our top five customers during the respective periods indicated:

(₹ million, unless otherwise stated)

Period	Revenue from Operations	Revenue contribution of our Top 5 Customers	% of Revenue from Operations
Nine-month period ended December 31, 2025	2,318.09	2,017.25	87.02
Fiscal 2025	3,090.72	2,409.93	77.97
Fiscal 2024	1,821.01	1,497.51	82.24
Fiscal 2023	3,099.29	2,920.42	94.23

For details, see “*Our Business – Our Customer Base*” on page 272.

f. Key manufacturing or other Facilities

Our primary business is undertaking road infrastructure projects and solid waste management projects. We are supported by owned fleet of over 320 construction machines and equipment, including batching plants, crushers, hot mix plants, slipform pavers, transit mixers, motor graders, compactors, vibratory rollers, bitumen application equipment, backhoe loaders, concrete boom pumps, soil compactors and hydraulic excavators. We also maintain centralized procurement and equipment management systems to support timely execution of our projects across Maharashtra.

Strengths

The Company's key strengths include its established order book supported by government and public sector clients, operational efficiency through ownership of a large and diverse construction equipment fleet, focused geographic presence in Maharashtra, stable profitability and improving financial position, and experienced Promoters and senior management with extensive domain expertise.

Strategies

The Company's key strategies include deepening its presence in Maharashtra while selectively expanding into other geographies, enhancing execution capabilities and pre-qualification credentials to bid for larger projects, selectively diversifying into adjacent infrastructure verticals, and leveraging its in-house integrated execution model to improve operational efficiency.

For further and complete information, see “*Our Business*” beginning on page 245.

2. Summary of the Industry

India's construction sector is one of the key contributors to the country's economic growth, with extensive linkages across more than 250 ancillary industries. The sector contributed approximately 9.1% to India's Gross Value Added ("GVA") in FY 2025 and, together with real estate services and ownership of dwellings, accounted for approximately 14.3% of the total GVA. The construction sector is broadly classified into real estate, industrial, infrastructure and institutional construction and is supported by sustained public and private investments, increasing urbanisation and favourable government policies.

India's construction market is projected to become the second largest globally by 2030, with the sector's GVA expected to increase to ₹20.7 trillion by FY 2030, representing a CAGR of approximately 5.8% between FY 2025 and FY 2030. The growth is expected to be driven by increasing investments in residential and commercial construction, industrial development, urban infrastructure and transportation networks. Continued government focus on infrastructure development through initiatives such

as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Bharatmala Pariyojana, Smart Cities Mission and Pradhan Mantri Awas Yojana (PMAY) is expected to support long-term growth in the sector.

India's road infrastructure sector continues to witness significant expansion, supported by increased budgetary allocations, public-private partnership models and large-scale infrastructure projects. As of FY 2025, India's road network spans approximately 6.67 million kilometres, making it the second largest globally. The continued expansion of highways, expressways and other transport infrastructure, together with increasing logistics demand and industrial growth, is expected to provide sustained opportunities for infrastructure and construction companies.

For further information, see “*Industry Overview*” beginning on page 193.

3. Promoters

The Promoters of our Company are Bindra Ravindersingh Khushbirsingh, Harvindersingh Basantsingh Bindra, Bindra Harpreetsingh H, Narindersingh Basantsingh Bindra and Prabjyotsingh Harvindersingh Bindra.

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Bindra Ravindersingh Khushbirsingh	Individual	He has completed his degree in Master of Business Administration from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He has over 18 years of experience in the civil construction industry. Previously, he was associated as partner in Gurunanak Industries.
2.	Harvindersingh Basantsingh Bindra	Individual	He completed his matriculation from the Maharashtra State Board of Secondary Education and does not hold any formal degree. He has over 45 years of experience in the civil construction industry. He established his partnership firm, M/s Gurunanak Industries, in the year 1980, which was subsequently converted into our Company.
3.	Bindra Harpreetsingh H	Individual	He completed his matriculation from the Maharashtra State Board of Secondary and Higher Education and does not hold any formal degree. He has overall experience of more than 17 years in the civil construction industry.
4.	Narindersingh Basantsingh Bindra	Individual	He does not possess any formal educational qualifications. He has over 45 years of experience in the civil construction industry. He established the partnership firm, M/s Gurunanak Industries, in the year 1980, which was subsequently converted into our Company.
5.	Bindra Prabjyotsingh H	Individual	He does not possess any formal educational qualifications. He has over 9 years in the civil construction industry.

For further information, see “*Promoters and Promoter Group*” beginning on page 328.

4. Objects of the Offer

The Offer comprises a Fresh Issue of up to 21,029,642 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] millions by our Company and an Offer for Sale of up to 9,388,212 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] millions by the Selling Shareholders. For details, please refer chapter titled “*The Offer*” on page 99.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Selling Shareholders will not form part of the Net Proceeds. The Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon. For details, see “*Objects of the Offer - Offer Related Expenses*” on page 172 of the DRHP.

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

(₹ in million)

Sr. No.	Particulars	Estimated Amount ⁽¹⁾
1	Funding of Long Term Working Capital Requirement	1,553.30
2	General Corporate Purposes ⁽²⁾	[•]
Total Net Proceeds^{(1) (2)}		[•]

⁽¹⁾ To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. In compliance with the Regulation 7(2) of the SEBI ICDR Regulations, the amounts to be utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.

For further information, see “*Objects of the Offer*” beginning on page 162.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Pre-Offer shareholding as at the date of Draft Red Herring Prospectus ⁽¹⁾			Post-Offer shareholding as at Allotment ⁽²⁾			
	Name of the Shareholders	Number of Equity Shares	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹ [•])		At the upper end of the price band (₹ [•])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Number of Equity Shares ⁽²⁾
Promoter							
1.	Bindra Ravindersingh Khushbirsingh	31,633,875	31.64	[•]	[•]	[•]	[•]
2.	Harvindersingh Basantsingh Bindra	14,832,000	14.84	[•]	[•]	[•]	[•]
3.	Bindra Harpreetsingh H	13,905,000	13.91	[•]	[•]	[•]	[•]
4.	Narindersingh Basantsingh Bindra	14,813,000	14.82	[•]	[•]	[•]	[•]
5.	Bindra Prabjyotsingh H	13,905,000	13.91	[•]	[•]	[•]	[•]
	Sub-total (A)	89,088,875	89.12	[•]	[•]	[•]	[•]
Promoter Group							
1.	Jasmeen Kaur Anand	1,400,000	1.40	[•]	[•]	[•]	[•]
2.	Rashmeen Kaur Kholi	1,400,000	1.40	[•]	[•]	[•]	[•]
3.	Bindra Amandeepsingh Ravindersingh	811,125	0.81	[•]	[•]	[•]	[•]
	Sub-total (B)	36,11,125	3.61	[•]	[•]	[•]	[•]
Additional top 10 shareholders							
1.	Bloomfield AIF Cat II Trust	1,875,855	1.88	[•]	[•]	[•]	[•]
2.	Kishorbhai Tulsibhai Sorathiya	363,528	0.36	[•]	[•]	[•]	[•]
3.	Krishna Share & Stock Brokers LLP	302,923	0.30	[•]	[•]	[•]	[•]
4.	Parker Multi Commodities	302,923	0.30	[•]	[•]	[•]	[•]

Sr. No.	Pre-Offer shareholding as at the date of Draft Red Herring Prospectus ⁽¹⁾			Post-Offer shareholding as at Allotment ⁽²⁾			
	Name of the Shareholders	Number of Equity Shares	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Number of Equity Shares ⁽²⁾
5.	Dipti Jaiprakash Bajaj	302,923	0.30	[●]	[●]	[●]	[●]
6.	Mohit Khodidasbhai Patel	302,923	0.30	[●]	[●]	[●]	[●]
7.	Ayushi Gaurangkumar Shah	302,923	0.30	[●]	[●]	[●]	[●]
8.	Nirav Bhagvanjibhai Talaviya	302,923	0.30	[●]	[●]	[●]	[●]
9.	Abhay c. Lakhani	247,200	0.25	[●]	[●]	[●]	[●]
10.	Wasim Javid Dalal	242,338	0.24	[●]	[●]	[●]	[●]
	Sub-total (C)	4,546,459	4.55	[●]	[●]	[●]	[●]
	Total (D=A+B+C)	97,246,459	97.28	[●]	[●]	[●]	[●]

Notes:

1) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

2) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

*Also the Promoter Group Selling Shareholder

For further details, see “*Capital Structure*” beginning on page 126.

6. Summary of Restated Consolidated Financial Information

A summary of the financial information of our Company as derived from the Restated Consolidated Financial Statements as of and for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(in ₹ millions unless indicated otherwise)

Particulars	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	999.70	48.53	45.00	45.00
Net worth ⁽¹⁾	4,360.89	3,861.90	2,497.30	2,026.32
Revenue from Operations ⁽²⁾	2,318.09	3,090.72	1,821.01	3,099.29
Profit/(loss) after tax ⁽³⁾	496.64	761.20	469.63	754.11
Earnings per share (basic) (in ₹) ⁽⁴⁾	4.94	7.88	4.94	7.88
Earnings per share (diluted) (in ₹) ⁽⁵⁾	4.94	7.88	4.94	7.88
Net Asset Value per Equity Share ⁽⁶⁾	41.80	38.23	25.10	20.15
Total Borrowings ⁽⁷⁾	2,632.38	2,350.11	1,829.60	1,529.17

1. Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation and non controlling interest, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;

2. Revenue from operations means revenue from operations as per the Restated Consolidated Financial Statements;

3. Profit after Tax (PAT) for the year means the restated profit / (loss) for the year/ period after tax as per the Restated Consolidated Financial Statements;

4. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period

5. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.

6. Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year/ period. The Net Asset Value per share disclosed above is after considering the impact of bonus.

7. Total borrowings is the sum of long term borrowings and short term borrowings

Summary of Key Performance Indicators

Details of KPIs as at/ for the nine-month period ended December 31, 2025, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

Particular	Unit	As at end for Fiscal			
		Nine-month period ended Dec 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Total Income ^(a)	₹ in Million	2,501.45	3,383.65	2,110.26	3,234.75
Revenue From Operations ^(b)	₹ in Million	2,318.09	3,090.72	1,821.01	3,099.29
EBITDA ^(c)	₹ in Million	876.44	1,086.41	635.78	1,104.06
EBITDA Margin ^(d)	in %	37.81%	35.15%	34.91%	35.62%
PAT (Profit for the year/ period) ^(e)	₹ in Million	496.64	761.20	469.63	754.11
PAT Margin ^(f)	in %	19.85%	22.50%	22.25%	23.31%
Cash Profit ^(g)	₹ in Million	675.97	876.94	560.30	849.42
Cash Profit margin ^(h)	in %	27.02%	25.92%	26.55%	26.26%
Return on Capital Employed ⁽ⁱ⁾	in %	12.59%	20.34%	19.28%	32.18%
Return on Equity ^(j)	in %	12.55%	25.25%	21.84%	48.61%
Return on Assets ^(k)	in %	6.23%	11.08%	10.00%	19.67%
Debt Equity Ratio ^(l)	In Times	0.60	0.61	0.73	0.75
Net debt ^(m)	₹ in Million	2,102.59	2,017.99	1,617.98	1,301.13
Net Debt to EBITDA ⁽ⁿ⁾	in Times	2.40	1.86	2.54	1.18
Fixed assets turnover ratio ^(o)	in Times	2.22	3.66	5.84	8.97
Net Working capital (Days) ^(p)	in Days	817.00	535.00	665.00	323.00
Operational KPIs					
Order Book ^(q)	₹ in Million	10,210.33	10,862.88	2,290.96	1,944.04
Book to Bill Ratio ^(r)	in Times	4.40*	3.51	1.26	0.63

*Not annualized

Notes:

- Total Revenue as per the restated consolidation financial information
- Revenue from operations is revenue generated during the period / year and as stated in restated consolidated financial information
- EBITDA=Restated profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
- EBITDA Margin is calculated as EBITDA divided by revenue from operations
- PAT is profit generated during the period / year and as stated in restated consolidated financial information
- PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income
- Cash Profit is calculated as PAT plus depreciation & amortization expense.
- Cash Profit Margin is calculated as Cash Profit as a % of Total Income
- ROCE is calculated as EBIT as a % of Capital Employed wherein Capital Employed is sum of Total Equity and Borrowings and lease liability
- Return on Equity is calculated as Profit attributable to Equity Shareholder divided by Average Shareholder equity excluding NCI
- Return on Assets is calculated dividing Restated Profit (After Tax) by Total Assets excluding Right of Used Assets
- Debt to equity ratio is calculated as the sum of total debt and lease liability dividing by Total equity including NCI
- Net Debt is calculated as sum of Total Debt and Lease Liability minus cash and cash equivalents, bank balances other than cash and cash equivalent
- Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.
- Fixed Asset Turnover is calculated as Revenue from Operations divided by the Net Block of Property, Plant & Equipment
- Net Working capital (Days) is calculated as Net Working Capital divided by Revenue from operations multiply by 365 (net working capital which is difference of Current assets excluding cash and cash equivalent and Current Liabilities excluding short term borrowings)
- Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company
- Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period

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 183 and 283 respectively.

7. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Projects undertaken by us for government authorities contributed ₹2,280.36 million, ₹2,694.16 million, ₹1,567.68 million and ₹2,932.32 million, representing 98.37%, 87.17%, 86.09% and 94.61% of our revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our business is substantially dependent on government projects, and any adverse change in government policies, budgetary allocations, tendering norms, payment cycles, contractual terms or our relationship with such authorities may adversely affect our order book, revenue visibility, working capital cycle, business, financial condition, results of operations and cash flows.
2. Our revenue is concentrated among a limited number of clients. Our top five clients contributed ₹ 2,017.25 million, ₹2,409.93 million, ₹1,497.51 million and ₹2,920.42 million, representing 87.02%, 77.97%, 82.24% and 94.23% of our revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, our top ten clients contributed ₹2,266.18 million, ₹2,971.41 million, ₹1,777.42 million and ₹3,037.04 million, representing 97.76%, 96.14%, 97.61% and 97.99% of our revenue from operations during such periods. Any loss of business from, reduction in work awarded by, delay in payments by, or disputes with one or more of our key clients may adversely affect our business, financial condition, results of operations and cash flows.
3. Our operations and order book are concentrated in Maharashtra, where we had 18 projects under execution as of December 31, 2025, comprising 17 road infrastructure projects and 1 solid waste management project (environmental engineering through biomining of legacy waste). Any adverse economic, political, regulatory, climatic, administrative or infrastructure-related development in Maharashtra may adversely affect our business, financial condition, results of operations and cash flows
4. Road infrastructure projects contributed ₹2,018.63 million, ₹2,707.19 million, ₹1,772.72 million and ₹2,999.65 million, representing 87.08%, 87.59%, 97.35% and 96.79% of our revenue from operations for the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, road infrastructure projects constituted ₹10,197.87 million, representing 99.88% of our unexecuted order book as of December 31, 2025. Any adverse development affecting the road infrastructure sector, or any inability to continue securing and executing road projects, may adversely affect our business, financial condition, results of operations and cash flows.
5. Our unexecuted order book was ₹10,210.33 million as of December 31, 2025, comprising ₹10,197.87 million from road infrastructure projects and ₹12.46 million from solid waste management projects, representing 99.88% and 0.12% of our order book, respectively. Our order book may not necessarily translate into revenue or profits and may be subject to modification, cancellation, delay, foreclosure, termination, reduction in scope or non-availability of land, delayed approvals and other execution risks.
6. Any increase in prices, shortage, delay in supply or non-availability of key raw materials such as bitumen, cement, aggregates, sand, steel, fuel and other construction materials may adversely affect our project execution, profitability and results of operations. We depend on third party suppliers for procurement of such materials and do not have continuing or exclusive arrangements with all such suppliers. Loss of key suppliers, adverse changes in credit terms, quality issues or any failure by suppliers to make timely delivery may adversely affect our business, financial condition, results of operations and cash flows.
7. We operate in a competitive bidding environment and may be unable to qualify for or win new projects. Increased competition, aggressive bidding, changes in pre-qualification criteria or our inability to accurately estimate project costs may adversely affect our order book, margins, business prospects and results of operations.
8. We had negative cash flows from operating activities of ₹396.39 million, ₹81.55 million and ₹72.83 million in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, despite reporting profits in those years. Any continued mismatch between our profitability and operating cash flows may adversely affect our liquidity, working capital position, business operations and financial condition.
9. Our business is working capital intensive and requires deployment of funds towards mobilisation, raw materials, equipment, project execution, retention amounts and performance securities ranging from 3.00% to 10.00% of the contract price. Our total outstanding borrowings were ₹2,632.38 million, ₹2,350.11 million, ₹1,829.60 million and ₹1,529.17 million as of December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, and any increase in working capital requirements may adversely affect our liquidity, bid capacity, financial condition and results of operations.

10. Our contingent liabilities amounted to ₹2,288.60 million, ₹2,100.62 million, ₹1,195.69 million and ₹1,142.81 million as of December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any crystallisation of such liabilities, including invocation of performance guarantees or corporate and bank guarantees or an adverse outcome in tax, GST, contractual or legal proceedings, may adversely affect our liquidity, cash flows, financial condition and results of operations.

For further details of the risks applicable to us, see “**Risk Factors**” beginning on page 29. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

8. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (₹)**
Last one (1) year preceding the date of this Red Herring Prospectus	0.00	[●]	0.00*
Last eighteen (18) months preceding the date of this Red Herring Prospectus	0.00	[●]	0.00*
Last three (3) years preceding the date of this Red Herring Prospectus	5.83	[●]	0.00*-1700

* As certified by Independent Chartered Accountants pursuant to their certificate dated June 30, 2026

#Nil consideration on account of issue of bonus shares in the ratio of 196:10.

^ Adjusted for bonus shares allotted in the ratio of 196 equity shares for every 10 Equity Share held pursuant to board resolution dated [●]

**To be updated once the price band information is available

For details of shareholding of our Promoters, see “**Capital Structure**” on page 126.

9. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Bindra Ravindersingh Khushbirsingh	Chairman and Managing Director
2.	Harvindersingh Basantsingh Bindra	Executive Director and Chief Executive Officer
3.	Bindra Harpreetsingh H	Whole-Time Director
4.	Meena Piyush Sinha	Non- Executive Independent Director
5.	Sriram Singh	Non- Executive Independent Director
6.	Siddiqui Javeed Mahmood	Non- Executive Independent Director
Key Managerial Personnel		
1.	Hemant Manohar Patankar	Chief Financial Officer
2.	Akash Kishor Sikchi	Company Secretary and Compliance Officer

For further details, see “**Our Management**” beginning on page 312.

10. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Draft Red Herring Prospectus.

11. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) ⁽¹⁾
Company						
Against our Company	2	25	Nil	6	Nil	150.56
By our Company	1	Nil	Nil	5	Nil	469.38
Subsidiary						
Against our Subsidiary	Nil	3	Nil	2	Nil	89.08
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Joint Ventures						
Against our Joint Ventures	Nil	Nil	Nil	Nil	N.A.	Nil
By our Joint Ventures	Nil	Nil	Nil	Nil	N.A.	Nil
Directors*						
Against our Directors	Nil	3	Nil	Nil	N.A.	0.04
By our Directors	Nil	Nil	Nil	Nil	N.A.	Nil
Promoters						
Against our Promoters	Nil	19	Nil	4	Nil	11.16
By our Promoters	Nil	Nil	Nil	3	Nil	Not ascertainable
KMPs*						
Against our KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our KMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Members of Senior Management[^]						
Against our members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
By our members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

⁽¹⁾To the extent ascertainable

*Excluding Directors who are our Promoters

**Excluding KMPs and Senior Management who are our Directors and Promoters.

DECLARATION BY OUR COMPANY

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the

avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).